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A DIGEST OF INFORMATION RELATING TO STOCKS, BONDS, BANKS AND FINANCIAL INSTITUTIONS OF CHICAGO

SEVENTEENTH ANNUAL PUBLICATION

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INTRODUCTION.

Prosperity was written all over 1906, and the year takes its position as one of tremendous development and the greatest year of prosperity in the history of our country. The great revival of industry and speculation shown in the last few months of 1904, and continued during 1905, reached a higher level during the past year, and the twelve months of 1906 are in the front rank for unexampled business activity.

Business was of greater volume than ever before and was based on the foundation of wealth taken from the soil. Farms never produced so abundantly, and gave the farmer a buying power never before equaled; our mines produced more gold, silver and copper than in any previous year; the production of iron was greater than ever before and mills were worked to their full capacity to supply the ever increasing demand; our foreign trade was the greatest ever recorded. So great was the pressure of commodities that the railroads could not transport them and there was a "car famine" nearly the whole year in spite of enormous additions to equipment; banks showed great gains both in deposits and loans; speculation was on a grand scale particularly on the New York Stock Exchange; all the important corporations prospered and in many instances dividends were increased. Chicago shared the general prosperity and through all her industries for the year run the important element of high-priced labor and freedom from serious labor disturbances.

Business failures for the year compared with 1905 showed a decrease of 6 per cent. in the number of failures, notwithstanding the larger number of persons engaged in business. The total number of failures for the year was 9,384, with assets amounting to 48.4 per cent. of the total liabilities.

Bank clearings, the barometer that shows the fluctuations in industry and trade speculation, surpassed all previous records, and were in keeping with the great activity in speculation, the wonderful agricultural trade, and the widespread development of industry. The reports from the various clearing houses showed immense gains over 1905, the entire country shared in this expansion and broke all records both monthly and yearly. The total clearings at 96 cities showed a gain of 11.5 per cent. over 1905, which in turn showed a gain of 27 per cent. over 1904, and 21 per cent. over the then record year 1901. In the list of large cities New York easily leads with an increase of 13 per cent. and for the first time clearings showed an excess of a hundred billion dollars. But outside of New York the clearings at 95 cities showed a gain of 10 per cent. over 1905, and of 42 per cent. over 1901.

The banks of Chicago showed progress, and the year was the best in local history. The disturbance of confidence occasioned by the mismanagement of two banks was only temporary. One new National bank and four new State banks were organized and opened for business during the year as

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follows: Monroe National Bank of Chicago, organized March 5, capital $200,000, taking over the business of the Manufacturers Bank, a state institution, which went out of business March 3; Northwestern Trust and Savings Bank, organized in June, capital $200,000, surplus $25,000; Railway Exchange Bank, organized July 3, capital $250,000; Security Bank of Chicago, organized October 15, capital $300,000, surplus $60,000; North Avenue State Bank, organized December 8, capital $200,000, surplus $50,000. The Live Stock Trust and Savings Bank was reorganized as the Stockmen's Trust and Savings Bank. The Jackson Trust and Savings Bank suffered a heavy run in the early part of the year and later the business was taken over by the new Railway Exchange Bank. The Manufacturers Bank was absorbed by the Monroe National Bank. The most important change was the failure of the Milwaukee Avenue State Bank, which had a capital of $250,000, and a surplus of $250,000. It disturbed the confidence of savings depositors in the other banks for a time and was the cause of the withdrawal of considerable sums from savings accounts. Earlier in the year the failure of the newly formed Bank of America had a similar but less far-reaching effect. During the year the Continental National Bank increased its capital from $3,000,000 to $4,000,000; Oakland National Bank increased its capital from $50,000 to $100,000; Austin State Bank increased its capital from $25,000 to $50,000; First Trust and Savings Bank increased its capital from $1,000,000 to $2,000,000; Illinois Trust and Savings Bank increased its capital from $4,000,000 to $4,500,000; Prairie State Bank increased its capital from $250,000 to $500,000.

The substantial gain in the aggregate deposits of the local banks is certain evidence of Chicago's increasing importance as a financial center; the aggregate deposits, including individual, bank and saving accounts, being, at the close of the year, $678,040,403 as compared with $654,636,600 December 31, 1905. As an index of prosperity, no surer criterion is available than savings deposits, which increased in Chicago nearly 50 per cent. since 1903.

The total amounts on deposit in the State and National banks of Chicago on the 31st of December for the last fifteen years were as follows (the savings deposits being included in those of State banks, but listed separately in the last column for convenience of reference):

Year	State Banks	National Banks	Total	Savings Deposits
1906	$354,744,982	$323,295,421	$678,040,403	$151,091,507
1905	340,666,106	313,970,494	654,636,600	145,481,269
1904	293,492,451	299,618,146	593 111,597	123,216,267
1903	230,871,575	262,149,522	493,020,097	109,005,116
1902	213,990,256	264,253,510	478,243,766	89,929,574
1901	181,500,037	262,222,368	443,722,405	68,771,220
1900	156,077,768	232,168,025	388,245,793	55,528,282
1899	130,011,476	195,144,383	325,155,859	44,190,647
1898	113,958,404	188,131,143	302,089,547	33,293,521
1897	90,502,701	150,042,071	240,544,772	24,987,191
1896	66,963,345	110,298,369	177,261,714	20,949,874
1895	72,686,890	120,705,569	193,392,459	22,316 714
1894	67,062,067	129,626,653	196,688,720	18,600,833
1893	56,854,484	122,354,131	179,208,615	15,867,279
1892	58,363,226	130,058,550	188,421,776	19 513,370

Operations on the Chicago Stock Exchange showed a decrease in business owing to the delay in the settlement of the traction question, and much capital that would have been employed in local enterprises found investment in other markets. A steady market prevailed during the entire year and prices were well maintained with a few exceptions. The number of shares sold was 1,234,537, a decrease of 309,782 as compared with 1905. Transactions in bonds showed a decrease of $3,709,450, the transfers for the year being $5,858,050, against $9,567,500 in 1905.

With the traction question settled and a restoration of confidence in local securities it is expected that the year 1907 may be the banner year in the history of the Exchange. Trading on the Chicago Stock Exchange in the last eighteen years has been as follows:

	Shares.	Bonds.
1906	1,234,539	$5,858,050
1905	1,544,319	9,567,500
1904	1,318,126	5,881,700
1903	1,013,780	3,438,500
1902	1,367,967	9,046,100
1901	1,886,038	9,427,800
1900	1,418,738	8,362,600
1899	3,477,111	12,253,250
1898	1,854,142	9,747,600
1897	986,772	6,575,000
1896	1,726,400	3,863,950
1895	1,386,657	8,382,500
1894	1,157,701	10,213,500
1893	1,154,960	6,755,050
1892	1,175,031	11,198,000
1891	700,000	9,250,000
1890	1,097,663	18,268,600
1889	150,000	18,550,000

No new issues of bonds were listed on the Chicago Stock Exchange in 1906. The stock of Sears, Roebuck and Co., $30,000,000 common and $10,000,000 preferred was listed during the year.

The realty market for the year, looking at it in a broad general way, was most satisfactory; the real estate agents were well employed and largely prosperous. Transfers for the year exceeded in number and consideration the figures for the year 1905, the record year since the World's Fair. Speculation took no part in the year's operations, the greater number of sales being made for investment and improvement. The aggregate recorded value of real estate transfers was $141,342,020, as compared with $139,601,896 in 1905.

Building operations were remarkable and all previous marks were surpassed. The figures for 1905 were greater than any reached in World's Fair times, and it was supposed they would stand for a time. They have been surpassed, however, for 1906 proved to be another record-breaker, and passes into history as the most active building period Chicago has so far known. Permits were taken out for the construction of 10,492 buildings, extending over a frontage of 281,565 feet, and involving a total cost of $65,576,187. Construction was not confined to any particular class of buildings, but ranged from the modern office buildings to the humble cottage.

With the publication of the first volume of CHICAGO SECURITIES it was the aim of the publishers to establish a recognized and indispensable handbook of the financial, industrial and commercial interests of Chicago. This seventeenth volume is the record and digest of corporate history in Chicago during 1906. Nothing of pains and expense has been spared in the endeavor to surpass the high standards of reliability, accuracy and impartiality set for this work in the past sixteen years.

The statistics presented in these pages have been compiled from official sources, and their accuracy safeguarded by submitting revised proofs to the proper officers of the corporations listed for final correction and verification, that the smallest chance of residual error might be eliminated. For their assistance, in this and other ways, the publishers desire to express grateful appreciation.

APRIL, 1907.

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CHICAGO SECURITIES.

1907.

Chicago Exchanges.

The Chicago Stock Exchange.—The first attempt to form an association for dealing in stocks in Chicago was made in 1864. At that time and during the entire period of the Civil War there was active speculation in gold in New York, and many Chicago operators made and lost large sums on the Gold Board in Wall street. Some of these conceived the idea of transferring their trades to a local Exchange, and accordingly such an institution was organized and carried on with partial success for nearly two years. Local bonds and stocks were listed, but the market for this class of securities was too narrow, and with the decline of speculation in gold, the Board lost all of its business and passed out of existence. Again, in 1869, certain enthusiasts secured a special charter from the legislature for a "Chicago Stock Exchange," and rented a hall on Clark street, but their effort failed to receive an adequate response from the brokers and investors of the city, and this institution, like its predecessor, departed from life without leaving any mourners behind. In 1880 the Chicago Mining Board was organized. This was a close corporation, having sixteen stockholders, each stockholder being also a director. There were about forty brokers, each of whom paid a membership fee of $50 for the privilege of doing business on the Exchange. With the subsidence of the mining boom, interest in the Board waned, but was for awhile revived by the speculation that took place about that time in railroad bonds. The name of the institution was changed to the Chicago Stock Board. There had been, however, for a long time a growing feeling of dissatisfaction on the part of the brokers with the administration of the Board. It was felt that they were the ones who made all the business, yet they were not only charged an initiation fee on joining, but were also taxed for annual dues, while at the same time they had no voice in the management or share in the profits. This feeling culminated in January, 1882, when a general meeting of brokers was held in the Call Board room for the purpose of discussing the matter. After some debate a series of resolutions was passed, reciting the objections of the brokers to the existing Board and providing for the appointment of a committee of three to suggest a plan of relief. The chairman, Mr. Henrotin, appointed as such committee Messrs. Edward L. Brewster, George E. Wright, and Wm. O.

Cole, who a few days later formulated a written agreement, couched in brief language, as follows:

"We, the undersigned, hereby agree to form a mutual association of brokers, to be known as the Chicago Stock Exchange, each member to have a voice in the management and an interest in the funds."

As soon as about fifty signatures were obtained to this document, a second meeting was called and the Exchange organized by the election of Mr. Chas. Henrotin as president and Mr. Geo. E. Wright as secretary. Subsequently the membership was increased to 750, although later this number was reduced by purchase to 349, where it now remains.

In 1882 the attorney for the Stock Exchange, Mr. John M. Rountree, was also instructed to endeavor to secure the passage of an act of Legislature, compelling railroads in Illinois to maintain offices here for the transfer of stock certificates. This Mr. Rountree was finally enabled to accomplish, and the Legislature passed "An Act for the Incorporation of Railroad Companies," Section 7 of which reads as follows:

SEC. 7. — OFFICE IN THE STATE. — Every such corporation organized under the provisions of this act shall have and maintain a public office or place in this state for the transaction of its business, where transfers of all its stocks shall be made, and in which shall be kept, for public inspection, books, wherein shall be recorded the amount of capital stock subscribed and by whom, the names of the owners of its stock, the number of shares held by each person, and the number by which each of said shares is respectively designated, and the amounts owned by them respectively, the amount of stock paid in, and by whom, the transfers of said stock, the amount of its assets and liabilities, and the names and places of residence of its officers.

The Exchange is now a recognized feature of the city. The president and treasurer are elected annually on the first Monday in June, eight members of the governing committee being elected at the same time, to hold office for the three years ensuing. The vice-president, secretary, chairman and vice-chairman are appointed by the governing committee, which also names the standing committees on Finance, Arrangements, Admissions, Arbitration, Listing, Law, Printing and Commissions. The growth of the Exchange and the business is shown by the following statements, prepared by the Secretary:

Transactions:

1882	Stock (shares)	79,146
	Bonds	$4,172,700
1889	Stock (shares)	150,000
	Bonds	$18,550,000
1890	Stock (shares)	1,097,663
	Bonds	$18,268,600
1891	Stock (shares)	700,000
	Bonds	$9,250,000
1892	Stock (shares)	1,175,031
	Bonds	$11,198,000
1893	Stock (shares)	1,154,960
	Bonds	$6,755,050
1894	Stock (shares)	1,157,701
	Bonds	$10,213,500

1895	Stock (shares)	1,386,657
	Bonds	$8,382,500
1896	Stock (shares)	1,726,400
	Bonds	$3,863,950
1897	Stock (shares)	986,772
	Bonds	$6,575,000
1898	Stock (shares)	1,854,142
	Bonds	$9,747,600
1899	Stock (shares)	3,477,111
	Bonds	$12,253,250
1900	Stock (shares)	1,418,738
	Bonds	$8,362,600
1901	Stock (shares)	1,886,038
	Bonds	$9,427,800
1902	Stock (shares)	1,367,967
	Bonds	$9,046,100
1903	Stock (shares)	1,013,780
	Bonds	$3,438,500
1904	Stock (shares)	1,318,126
	Bonds	$5,881,700
1905	Stock (shares)	1,544,319
	Bonds	$9,567,500
1906	Stock (shares)	1,234,537
	Bonds	$5,858,050

The failure of Moore Bros., on August 3, 1896, that firm being engaged in a gigantic speculation in Diamond Match stock, caused the closing of the Exchange for three months, business being resumed November 5th. The great amount of money locked up by reason of this calamity prevented business from being normally active during 1897, as is shown by the figures given above. During the year, however, various changes were made in the rules of the Exchange, and the Constitution and By-Laws were carefully revised, The Governing Committee was reduced from 24 to 18 by the following clause:

"Section 3. There shall also be elected a Governing Committee in the manner following: On the first Monday of June, 1898, there shall be elected two (2) members to take the place of the eight (8) members whose terms expire at that time. Said two members to hold their office for three years thereafter. On the first Monday of June, 1899, there shall be elected eight (8) members, two (2) of whom shall hold their office for two years, and six (6) of whom shall hold their office for three years. On the first Monday of June, 1900, there shall be elected eight (8) members, two (2) of whom shall hold their office for one year, and six (6) of whom shall hold their office for three years."

"Thereafter, beginning June, 1901, there shall be held on the first Monday of June in each year an election for six (6) members of the Governing Committee, who shall hold their office for three years."

The rates of commission were fixed as follows:

"Section 1. Commissions shall be charged, and paid under all circumstances, and upon all transactions, both purchases and sales, or upon contracts for the receipts or delivery of securities. Such commissions shall be calculated in all cases upon the par value of securities, and shall be at the rates hereinafter named; and such rates shall be in each case the lowest commission that may be charged by any member of the Exchange, and shall be absolutely net,

and free from all or any rebatement, return, discount or allowance in any shape or manner whatsoever, or by any method or arrangement, direct or indirect. And no bonus, percentage or portions of the commissions so established shall be given, paid or allowed, directly or indirectly, to any clerk or person for business sought or procured for any member of the Exchange.

"Section 2. On all business for parties not members of the Exchange, including joint account transactions in which a non-member is interested, transactions for parties not members of the Exchange and for firms of which the Exchange member or members are special partners only, the commission charge on stocks shall not be less than 12½ cents per share, and on bonds not less than one-eighth of 1 per cent.

"Section 3. Exceptions to the foregoing rules shall be made in the following stocks:

"On bank stocks and all stocks selling at and over $200 per share, the commission shall be 25 cents per share.

"On all stocks selling at and over $300 per share, the commission shall be 50 cents per share.

"On all stocks selling at and over $500 per share, the commission shall be one dollar per share.

"Provided that in no case shall the commission on the purchase or sale of either stocks or bonds be less than two dollars.

"Section 4. The minimum commission on transactions between members of the Exchange shall be one-half the above-named rates—except where one member merely buys or sells for another (giving up his principal on the day of the transaction) and does not receive or deliver the stock, in which case the rates shall not be less than two cents per share, provided that in no case shall the commission be less than one dollar.

"The commission upon government bonds shall be one-sixteenth of 1 per cent. upon the par value thereof, except as between members, when the rate shall be one-thirty-second of 1 per cent."

An important feature, besides, was the establishment of a Gratuity Fund, whereby the heirs of each member deceased should receive a gratuity of $4,000.

The officers and committees of the Exchange are:

President, Benjamin R. Cahn; *Vice-President*, William H. Colvin; *Chairman and Secretary*, William B. Wrenn; *Vice-Chairman*, Charles B. Eggleston; *Treasurer*, Orson Smith; *Governing Committee*—(To serve one year), A. L. Dewar, J. W. Horton, William H. Colvin, George H. High, C. F. Hately, Walter S. Brewster. (To serve two years), Sidney C. Love, Alfred L. Baker, Charles C. Adsit, Granger Farwell, Robert Pringle, Charles B. Eggleston. (To serve three years), Walter B. Smith, Samuel R. Jewett, H. D. Sturtevant, Frank W. Thomas, Edward S. Adams, Sidney Mitchell. *Finance Committee*—Charles C. Adsit, Granger Farwell, Sidney C. Love, William H. Colvin, George H. High. *Arrangements Committee*—Henry D. Sturtevant, Charles B. Eggleston, C. F. Hately. *Admissions Committee*—William H. Colvin, A. L. Dewar, Charles B. Eggleston,, Samuel R. Jewett, Frank W. Thomas. *Arbitration Committee*—Walter S. Brewster, Alfred L. Baker, Robert Pringle,

Charles C. Adsit, Samuel R. Jewett. *Stock List Committee*—Sidney Mitchell, Edward S. Adams, Walter S. Brewster. *Law Committee*—Sidney C. Love, Alfred L. Baker, Walter B. Smith. *Printing Committee*—J. W. Horton, Henry D. Sturtevant, C. F. Hately. *Commissions Committee*—A. L. Dewar, Edward S. Adams, J. W. Horton. *Clearing House Committee*—Charles B. Eggleston, Robert Pringle, Sidney Mitchell.

Board of Trade of the City of Chicago.—This now world-famous institution was organized in 1848. On March 13th of that year a meeting of business men of the city was held in pursuance of a call signed by the following-named firms: Wadsworth, Dyer & Chapin, George Steele, I. H. Burch & Co., Gurnee, Hayden & Co., H. H. Magie & Co., Neef & Church, John H. Kinzie, Norton, Walter & Co., DeWolf & Co., Charles Walker, Thomas Hale, Thomas Richmond, and Raymond, Gibbs & Co. The meeting was well attended and resolutions were adopted setting forth the necessity of a Board of Trade. A committee on organization was appointed, which reported a constitution and by-laws at a second meeting held in April, when the report was adopted and Mr. Thomas Dyer was elected president, Messrs. Charles H. Walker and John P. Chapin were elected vice-presidents, and W. L. Whiting was chosen secretary.

The room where the Board held its first sessions was an office about twenty feet square. The members met every morning between 11 and 12 o'clock, but transactions were few and far between. The completion of the Illinois and Michigan Canal was a great help to Chicago about this time, as it opened up a large territory from which grain could be shipped to the city, and thus doubled the receipts of wheat and corn immediately. In the following year the Galena & Chicago Railroad was undertaken, and strap rails were laid as far as Elmer, sixteen miles from the city. This also worked to the advantage of the grain merchants.

In April, 1849, the first annual meeting was held and the officers re-elected, with John C. Dore as secretary. A committee was appointed to procure daily telegraphic reports of Eastern markets for the convenience of members, and the hour of meeting was changed to 9 A. M. The Board moved to a second-story office on the corner of South Water and Wells streets, where they had a larger room, as well as a lighter one. In 1850 the Board was regularly incorporated by act of Legislature. In 1851 the attendance was so slim that frequently several days would pass without a single member being present. At the fourth annual meeting, in 1853, there were fifty-three members on the rolls. This year witnessed the turning-point in the history of the Board. In 1854 the transactions showed a large increase over the previous year, and the membership had so grown that it was thought advisable to take more commodious quarters. Accordingly a move was made to a large room on the corner of South Water and LaSalle streets, occupying the entire third floor. In 1856 one hundred and sixty-seven new members were added and the Board was in a flourishing condition. In this year tickets of admission were issued, and a permanent doorkeeper appointed. Business was generally brisk and the town was growing rapidly. Dealing in futures had been customary almost from the start, but it involved nothing more than the merchant making contracts ahead for the farmers' grain, or selling to suit the departure

of a vessel for the East. The total shipments of wheat in 1838 were 78 bushels, and in 1858 were 8,850,257 bushels. The following table shows the average price of wheat in Chicago for the twenty years succeeding 1837:

Year.	Price.	Year.	Price.	Year.	Price.
1838	$0.38	1845	$0.52	1852	$0.45
1839	.40	1846	.80	1853	.60
1840	.50	1847	.50	1854	1.00
1841	.50	1848	.70	1855	1.31
1842	.40	1849	.66	1856	1.05
1843	.38	1850	.78	1857	.93
1844	.55	1851	.40		

The highest figures obtained, in 1854, 5, and 6, were due to the Crimean War. The decline in the following year was accelerated by the panic in this country, although the full effect of the panic was not felt until 1858, when wheat declined to 55 cents a bushel. In 1859 there was a big inflation of prices, owing to the Austro-Sardinian War, and wheat advanced to $1.73 for red winter and $1.30 for spring. These enormous fluctuations naturally caused a vast increase in speculation, and business was so large that the Board moved into a new hall on the corner of LaSalle and South Water streets, occupying the entire second floor. During the Civil War these fluctuations were still further enhanced by the variations in the price of gold.

In 1871, the Board, having previously moved into the Chamber of Commerce on the corner of Washington and LaSalle, was of course seriously crippled by the great fire, and for a time the sessions were held in a temporary shed or "wigwam" on Market street. In 1885 the Board made its final move into its present palatial edifice at the intersection of LaSalle and Jackson streets.

Following are the officers and committees for 1907: *President*, Hiram N. Sager; *First Vice-President*, James C. Rogers; *Second Vice-President*, John A. Bunnell; *Secretary*, Geo. F. Stone; *Assistant Secretary*, Walter S. Blowney; *Treasurer*, Ernest A. Hamill. *Directors*—For term ending 1908: Edward Andrew, James Bradley, Thomas Y. Wickham, Harry Boore, John J. Keller. For term ending 1909: Joseph P. Griffin, Henry Zeiss, James Pettit, John J. Stream, James E. Bennett. For term ending 1910: Augustus J. White, Frank M. Bunch, Charles H. Sullivan, Charles Baker, Frank B. Rice. *Standing Committees: Executive Committee*, Zeiss, Andrew, and Stream; *Finance Committee*, Pettit, Bunnell, and Bunch; *Real Estate Committee*, Bunnell, Bennett, and Rice; *Rules Committee*, Baker, Griffin, and Pettit; *Legal Advice Committee*, Bradley, Rogers, and Baker; *Room Committee*, Sullivan, Bennett, and Boore; *Membership Committee*, Andrew, Zeiss, and Wickham; *Warehouse Committee*, Griffin, Rogers, and Keller; *Grain Committee*, W. N. Eckhardt, C. B. Pierce, E. L. Glaser, H. Mueller, John J. Keller, J. C. F. Merrill, and George A. Wegener; *Clearing House Committee*, White, Pettit, and Griffin; *Market Report Committee*, Bradley, White, and Boore; *Violation of Rules Committee*, Rogers, Stream, Rice, Sullivan, Bradley, and Wickham; *Transportation Committee*, Stream, Pettit, B. A. Eckhart, Griffin, Frank M. Bunch, E. L. Glaser, E. L. Merritt, W. N. Eckhardt, and Frank B. Rice; *Weighing Committee*, Keller, Andrew, and White; *Claims Committee*, Wickham, Boore, and Baker; *Meteorological Observation Committee*, Boore, Sullivan, and Rogers; *Provision Inspec-*

tion Committee, Zeiss, Bunnell, A. S. White, Paul Tietgens, and John Roberts; *Flour Inspection Committee*, Rice, B. A. Eckhart, A. B. Black, Isaac Horner, and Victor J. Petersen; *Flaxseed Inspection Committee*, Bunch, T. M. Hunter, Geo. E. Alt, J. H. Milne, and P. H. Eschenburg; *Other Inspection Committee*, Boore, Stream, and Bunch; *Arbitration Committee on Grass and Field Seeds*, A. L. Somers, F. E. Winans, C. A. Heath, George S. Green, Adolph Gerstenberg, George A. Wegener, and T. M. Hunter; *Committee on Insolvencies*, Bennett, Baker, and White; *Call Committee*, George R. Nichols, W. N. Eckhardt, G. B. Van Ness, E. L. Merritt, and S. T. Graff; *Committee of Arbitration*, (term expiring 1908), J. C. Wood, George A. Wegener, Charles P. Randall, Frank G. Ely, and Richard C. Russell; (term expiring 1909), George T. Carhart, C. F. Schneider, John Tredwell, J. J. Fones, and Fred D. Stevers; *Committee of Appeals*, (term expiring 1908), John M. Schaack, William G. Husband, Benjamin R. Brown, Lucius A. Calkins, and C. F. Hately; (term expiring 1909), James R. Dalton, J. M. McDermid, H. C. Seymour, H. R. Boomer, Fred W. Scott.

Chicago Open Board of Trade.—The Chicago Open Board of Trade was organized December 15, 1877, and remained a voluntary organization until the 12th day of May, 1880, when it was organized under the general incorporation laws of the State, and has since remained under a general charter, granted by the State of Illinois.

The objects of the association are: To maintain a Commercial Exchange; to promote uniformity in the customs and usages of merchants; to inculcate the principles of justice and equity in trade; to facilitate the speedy adjustment of business disputes; to acquire and to disseminate valuable commercial and economic information; *and generally* to secure to its members the benefits of co-operation in the furtherance of their legitimate pursuits.

Following is a list of its present officers: *President*, Fred C. Hampson; *Vice-President*, William Duncan; *Secretary and Treasurer*, Samuel F. Williams; *Directors*, O. K. Richards, Edward E. Powers, Samuel E. Shute, John J. Brady, E. D. Norton, William Gilliland, A. W. Binks, John P. Gibbons.

The Chicago Live Stock Exchange.—This Exchange was incorporated March 13, 1884, under and in accordance with the laws of the State of Illinois concerning corporations, approved April 18, 1872, and in force July 1, 1872. The object for which it was formed was to establish and maintain a commercial exchange; to promote uniformity in the customs and usages of merchants; to provide for the speedy adjustment of all business disputes between its members; to facilitate the receiving and distributing of live stock, as well as to provide for and enforce a rigid inspection thereof, thereby guarding against the sale or use of unsound or unhealthy meats; and generally to secure to its members the benefit of co-operation in the furtherance of their legitimate pursuits. Following is a list of officers and committees:

President, Emil H. Ingwersen; *Vice-President*, Joseph Adams; *Secretary*, C. W. Baker; *Treasurer*, C. S. Jones; *Directors*, W. L. Wyness, J. H. O'Connor, C. S. Jones, George V. Wells, F. H. Connor, George A. Gill, E. I. Stephen,

T. B. Stafford, T. W. Jerrems, Jr., Joseph Adams, E. H. Ingwersen; *Committee of Arbitration*, L. Keefer, D. G. Cunningham, S. G. Fry, H. M. Turner, A. A. Walters; *Committee of Appeals*, James Brown, M. P. Buel, L. W. Conover, A. J. Knollin, H. D. Piatt; *Prosecuting Committee*, G. B. Van Norman, William B. Swiney, O. M. Hibberd, E. L. Vaughan, L. E. Herrick.

The Chicago Real Estate Board.—This association was incorporated in February, 1883. The object for which it was formed was to enable its members to transact their business, connected with the buying, selling, renting and caring for real estate, and the loaning of money upon the same, to better advantage than heretofore, by the adoption of such rules and regulations as they might deem proper, and by enabling them to take united action upon such matters as might be deemed for the common good.

Following is a list of officers and committees for 1907:

President, Edward S. Judd; *Vice-President*, Gordon Strong; *Secretary*, Francis E. Broomell; *Treasurer*, Ayres Boal; *Board of Directors*, J. Fred McGuire, Edward A. Halsey, Robert P. Walker, Edward S. Judd, *ex-officio;* Francis E. Broomell, *ex-officio; Valuation Committee*, Walter Mills, E. Orris Hart, Ernest Woltersdorf, Robert C. Butzow, Russell D. Hill; *Public Service Committee—North Side*, Callistus S. Ennis, J. Lewis Cochran; *South Side*, Wm. Scott Bond, James A. McLane; *West Side*, Julius A. Wendell, C. W. Dyniewicz, Louis Thorsen; *Membership Committee*, Walter C. Gunn, Charles D. Richards, Benjamin A. Fessenden, Adolph F. Kramer, John F. Wallace, Oscar P. Erskine, Edward C. Waller, Jr., Edward M. Willoughby, William C. Heinemann; *Call Board Committee*, George A. Seaverns, Arthur W. Draper, William D. Cousin, J. Milton Trainer, Buckingham Chandler; *Reference Committee*, George S. Eddy, Marvin A. Farr, Joseph Donnersberger; *Committee on Industrial Locations*, James H Van Vlissingen, Eugene H. Fishburn, John H. Trumbull, Edward W. Zander, Robert E. Ismond; *Mortgage Loan Committee*, Joseph K. Brittain, Edward G. Pauling, Edgar M. Snow, Aaron B. Mead, James L. Houghteling, Arthur T. Aldis, Henry S. Dietrich, Moses E. Greenebaum, Oscar H. Haugan, Arnold Holinger, John C. Fetzer, Wyllys W. Baird, Louis A. Seebegrer, John E. Conlon, Arthur Heurtley; *Renting Business Cmomittee*, Henry H. Banford, Harry J. Farnham, William K. Young, John A. Carroll, William D. McKay, Benjamin R. De Young, Philip L. Marshall.

Membership List of the Chicago Stock Exchange

(March 4, 1907.)

ADAMS EDWARD S.	Adams & Samuel	309 Postal Telegraph Bldg.
ADSIT CHARLES C.		224 Lasalle street.
ADSIT JAMES M.		6 Sherman street.
ALDRICH F. C.	S. C. Love & Co.	The Rookery.
ALDRICH WINDSOR F.		108 Lasalle street.
ALLERTON S. W.		757 First Nat. Bank Bldg.
ANDREWS A. M.		612, 145 Lasalle street.
AUSTRIAN JOSEPH		59 Clark street.
BABCOCK O. E.	Babcock, Rushton & Louderbach	The Rookery.
BACHE J. S.	J. S. Bache & Co.	42 Broadway, New York.
BAKER ALFRED L.	Alfred L. Baker & Co.	209 Lasalle street.
BAKER HENRY D.		5000 Drexel boulevard.
BALCH THUR		11, 132 Lasalle street.
BALDWIN GEO. F.		2937 Michigan avenue.
BALL GEORGE C.		5533 East End avenue.
BALLARD SEYMOUR		139 Monroe street.
BANGHART O. H.		142 E. 59th, New York.
BARRELL ALBERT M.		Monadnock Bldg.
BARRELL FINLEY	Finley Barrell & Co.	Monadnock Bldg.
BARRETT JOHN F.		3 Board of Trade.
BARTH C. G.		904, 155 Lasalle street.
BECKER A. G.	A. G. Becker & Co.	180 Lasalle street.
BELL JAMES B.	Secor & Bell	524 Madison st., Toledo, O.
BEQUEAITH C. L.		115 Monroe street.
BLAKE C. G.	C. G. Blake & Co.	720 The Temple.
BLOOMINGSTON JOHN A.		1410 Security Building.
BODMAN L. W.	Milmine-Bodman Grain Co.	7 Board of Trade.
BOISOT EMILE K.		First National Bank.
BOLTON H. K.		617 New York Life Bldg.
BOOTH WM. V.		Tribune Building.
BOYLES CHARLES D.		Station "U" Chicago.
BREWSTER WALTER S.	Russell, Brewster & Co.	137 Adams street.
BRIDGEFORD J. R.	Hunt, Bridgeford & Co.	215, 5th st., Louisville, Ky.

Brosseau Aug.	----------	111 Postal Telegraph Bldg.
Brown Philip T.	H. L. Horton & Co.	66 Broadway, New York.
Buchanan Edw. F.	A. O. Brown & Co.	30 Broad street, New York.
Burnham Chas. H. Jr.	Burnham, Bennett & Co.	301 Board of Trade, Boston.
Burrows Daniel W.	----------	164 Lasalle street.
Busch B. N.	H. B. Hollins & Co.	Wall and Broad streets, New York.
Butler Albert E.	Burnham, Butler & Co.	159 Lasalle street.
Cahn Benjamin R.	----------	104 Lasalle street.
Cahn Morton D.	----------	104 Lasalle street.
Calder Ira	----------	200 S. Clinton street.
Campbell D. W.	----------	Esmont, Va.
Canby C. H.	C. H. Canby & Co.	8 Board of Trade.
Carter Ford R.	----------	226 Lasalle street.
Cella Angelo S.	----------	35 Wall street, New York.
Chandler F. T.	Chandler Bros. & Co.	3d and Walnut streets. Philadelphia, Pa.
Chapin Simeon B.	S. B. Chapin & Co.	217 Lasalle street.
Chapman C. C.	Chapman, De Golyer & Co.	186 Lasalle street.
Chapman Jas. R.	----------	American Trust and Savings Bank.
Clancy Merrill C.	----------	70 Lasalle street.
Clarke John V.	President	Hibernian Banking Assn.
Clarke Thos. L.	Day, Adams & Co.	45 Wall street, New York.
Cliff Henry	----------	235 Dearborn avenue.
Cliff John	----------	235 Dearborn avenue.
Clinch R. Floyd	----------	645 The Rookery.
Cobb Walter F.	----------	718 The Rookery.
Coffeen Wm.	----------	182 Lasalle street.
Coffin Charles H.	----------	1100, 228 Lasalle street.
Collins Wm. R.	----------	447 S. Hope street, Los Angeles, Cal.
Colvin Wm. H.	W. H. Colvin & Co.	182 Lasalle street.
Cooper Wm. Fenim're	----------	54, 153 Washington street.
Corwith Charles R.	----------	1611 Railway Exchange.
Countiss Fred D.	S. B. Chapin & Co.	217 Lasalle street.
Crary Chas. S.	----------	Hoopeston, Ill.
Currie Cameron	Cameron Currie & Co.	116 Hammond Bldg., Detroit, Mich.
Day Clarence S.	Day, Adams & Co.	45 Wall street, New York.
Derby W. M. Jr.	----------	914, 184 Lasalle street.
Dewar A. L.	----------	706, 234 Lasalle street.
Dey Anthony	----------	69 Liberty st., New York.
Dickinson Albert	A. Dickinson & Co.	Station "U," Chicago.

Dickinson Charles	A. Dickinson & Co.	Station "U," Chicago.
Dickinson Edward	Edward Dickinson & Co.	206 Lasalle street.
Ditt Paul C.		224 Lasalle street.
Dunham W. F.		67 W. Vanburen street.
Eddy Arthur J.		The Temple.
Eddy A. N.		263 Lasalle street.
Edwards Geo. L.	A. G. Edwards & Sons	412 Olive st., St. Louis, Mo.
Eggleston Chas. B.		706 Gaff Building.
Eiseman M. A.		4749 Champlain avenue.
Estabrook A. F.	Estabrook & Co.	35 Congress street, Boston.
Evans Henry J.		205 Lasalle street.
Ewald William	S. B. Chapin & Co.	The Rookery.
Fabyan George	Bliss, Fabyan & Co.	Medinah Temple.
Farquhar Wm. R.		6 Madison street.
Farson John	Farson, Son & Co.	First Nat. Bank Bldg.
Farwell Granger	Granger Farwell & Co.	226 Lasalle street.
Feeney S. J.		234 Lasalle street.
Fitch Grant		National Exchange Bank, Milwaukee.
Fitch W. A.		National Exchange Bank, Milwaukee.
Ford Charles N.		Station "U," Chicago.
Foreman E. G.		145 Lasalle street.
Foreman H. G.		402, 108 Dearborn street.
Foreman O. G.		145 Lasalle street.
Francis D. R.	Francis Bros. & Co.	214 N. 4th street, St. Louis.
Frank Fred G.	Fred G. Frank	106 Lasalle street.
Frazier F. P.	Bartlett, Frazier & Carrington	Western Union Building.
Gary Alfred C.		240 Lasalle street.
Gates Charles G.	C. G. Gates & Co.	12 The Rookery.
Gilchrist John F.		139 Adams street.
Gillett Chas. W.	Chas. W. Gillett & Co.	159 Lasalle street.
Glendinning R.	R. Glendinning & Co.	400 Chestnut street, Philadelphia.
Goddard L. A.		Fort Dearborn Nat. Bank.
Gould Edwin		195 Broadway, New York.
Greene H. N.		46 Wabash avenue.
Hackney Henry C.		234 Lasalle street.
Hackney Raymond		234Lasalle street.
Haines C. J.		930, 324 Dearborn street.
Hamill Ernest A.		Corn Exchange Nat. Bank.
Hamilton D. G.		100 Washington street.
Hammill C. W.	Shearson, Hammill & Co.	240 Lasalle street.
Hankey F. L.		Northern Trust Co.

HARRIMAN E. H.	----------	120 Broadway, New York.
HARRIS A. W.	----------	Marquette Bldg.
HARRIS JOHN F.	Harris, Winthrop & Co.	240 Lasalle street.
HASKELL F. T.	----------	459 The Rookery.
HATELEY C. F.	Furness, Hateley & Co.	1016, 169 Jackson boul.
HAYES JOHN	----------	Red Oak, Iowa.
HEINSHEIMER EDW'D L.	P. J. Goodhart & Co.	42 E. 3d st., Cincinnati, O.
HENROTIN CHARLES	----------	186 Lasalle street.
HENROTIN EDWARD	----------	108 Lasalle street.
HIGH GEO. H.	Geo. H. High & Co.	83 Washington street.
HILL FRED. A.	----------	5629 W. Lake street, (A).
HINKLEY JAS. O.	----------	226 Lasalle street.
HOLLIGAN W. R.	W. R. Holligan & Co.	15 The Rookery.
HORTON J. W.	----------	108 Lasalle street.
HOUGH A. H.	Otis & Hough	Cuyahoga Bldg., Cleveland, Ohio.
HOWARD LEWIS E.	----------	6 The Rookery.
HOXIE GILBERT H.	----------	4440 Michigan boulevard.
HUDSON CHARLES I.	C. I. Hudson & Co.	36 Wall street, New York.
HUHN G. A.	Geo. A. Huhn & Sons	Land Title Building, Philadelphia.
HUHN G. A., JR.	Huhn, Edey & Co.	74 Broadway, New York.
HUNT J. H.	----------	94 Metropolitan Block.
HUTCHINSON C. L.	----------	Corn Exchange Nat. Bank.
JEWETT SAMUEL R.	----------	426, 108 Lasalle street.
JOHNSON DENMAN F.	Piper, Johnson & Co.	410 Cham. of Com. Minneapolis, Minn.
JOHNSON W. F.	W. F. Johnson & Co.	59 Board of Trade.
JOHNSTON H. McB.	Alfred L. Baker & Co.	209 Lasalle street.
JOHNSTON JOHN R.	----------	Hartford City, Ind.
KEECH FRANK B.	Keech, Loew & Co.	7 Wall street, New York.
KELLEY JOHN W.	----------	1456 Oak avenue, Evanston, Ill.
KENLY D. F.	----------	9 Astor street.
KENT WILLIAM	----------	7, 12 Sherman street.
KING CHARLES G.	King, Coleman & Co.	222 Lasalle street.
KISER SOL. S.	Meyer & Kiser	306 Indiana Trust Bldg. Indianapolis, Ind.
KITCHEN JOHN B.	----------	108 Lasalle street.
KOZMINSKI M. W.	----------	73 Dearborn street.
LAFLIN A. S.	----------	64 Wabash avenue.
LAIDLAW JAMES L.	Laidlaw & Co.	14 Wall street, New York.
LAMB B. B.	----------	501, 108 Lasalle street.
LAMPRECHT GEO. O.	Lamprecht Bros. Co.	197 Superior street, Cleveland, O.
LAMSON WARREN A.	Lamson Bros. & Co.	6 Board of Trade.

LATHROP JOSHUA, Estate	----------	Astoria, L. I.
LAW ROBERT H.	----------	902 Marquette Building.
LEACH F. W.	A. B. Leach & Co.	140 Dearborn street.
LEHMAN SIGISMUND M.	Lehman Bros.	16 William st., New York.
LELAND EDWARD F.	Ware & Leland	Postal Telegraph Bldg.
LEMAN H. W.	----------	910, 100 Washington street.
LESTER ALBERT G.	Granger Farwell & Co.	226 Lasalle street.
LEWIS CHAS. E.	Chas. E. Lewis & Co.	412 Cham. of Com. Minneapolis, Minn.
LEWIS DAVID R.	----------	Hibernian Banking Assn.
LEWIS E. B.	Mason, Lewis & Co.	214 Monadnock Block.
LIEBENSTEIN S.	----------	201 Lasalle street.
LINCOLN A. A.	----------	125 N. Peoria street.
LINDGREN JOHN R.	----------	State Bank of Chicago.
LINN WILLIAM R.	----------	Postal Telegraph Bldg.
LISMAN A. A.	A. A. Lisman & Co.	25 Broad street, New York.
LOBDELL E. L.	E. L. Lobdell & Co.	Rotunda, The Rookery.
LOUNSBERY S. D.	Foster & Lounsbery	24 Broad street, New York.
LOVE SIDNEY C.	Sidney C. Love & Co.	"H" The Rookery.
LOVELL JOSEPH N.	Towle & Fitzgerald	18 Post Office Square, Boston, Mass.
LUMMIS WILLIAM	----------	35 Wall street, New York.
MACDONALD C. B.	----------	111 Broadway, New York.
MACGEAGH J. W.	----------	Hibernian Banking Assn.
MAIR CHARLES A.	----------	912 Royal Insurance Bldg.
MARSHALL C. H.	----------	905 Cable Building.
MARTIN J. S.	----------	190 N. State street.
MASTEN ALVIN E.	A. E. Masten & Co.	323, 4th ave., Pittsburg, Pa.
MATILE H. O.	----------	Newark Valley, N. Y.
MCCORD SAMUEL	----------	Milwaukee, Wis.
MCCREA W. S.	----------	Adams and Michigan ave.
MCDUFFEE A. J.	----------	Great Northern Hotel.
MCGOVERN JAMES	Jas. McGovern & Co.	7 Wall street, New York.
MCINTYRE THOS. A.	T. A. McIntyre & Co.	71 Broadway, New York.
MCKEEVER JAS. L.	----------	628 First Nat. Bank Bldg.
MCKENNA WILLIAM L.	Plympton, Gardiner & Co.	27 William st., New York.
MCKINNON R. W.	Logan & Bryan	2 Board of Trade.
MCMULLIN FRANK R.	Clement, Curtis & Co.	219 Lasalle street
MINNEHAN R. M.	----------	116 Lasalle street.
MINZESHEIMER C. C.	Chas. Minzesheimer & Co.	24 Broad street New York.
MITCHELL J. J.	----------	Illinois Trust and Savings Bank.
MITCHELL SIDNEY	Milmine-Bodman Grain Co.	5 Board of Trade.

Moore James H.	W. H. & J. H. Moore	American Express Bldg.
Moore J. H.	Darr, Luke & Moore	Times Bldg., Pittsburg, Pa.
Moore William H.	W. H. & J. H. Moore	American Express Bldg.
Moran Eugene A.		Rector Building.
Morgan D. P.		Ithan, Pa.
Mullen John A.		940, 189 Lasalle street.
Mygatt Wm. R.		78 Monroe street.
Nast A. D.	A. D. Nast & Co.	201 Lasalle street.
Neely Edwin R.		1313 Monadnock Block.
Neustadt S.	Hallgarten & Co.	5 Nassau street, New York.
Newman J. C.		201 Lasalle street.
Nolan John H.		First Nat. Bank Bldg.
Norris Clyde J.		24 The Rookery.
Norton Edmund		Edinburg, Ind.
Noyes D. A.	Finley Barrell & Co.	Monadnock Block.
Noyes William H	Marfield - Griffiths Co	729 Postal Telegraph Bldg.
Olmsted George G.	A. B. Leach & Co.	140 Dearborn street.
Orchard J. G.		Merchants' Loan and Trust Company.
Orr Robert M.		Corn Exchange Nat. Bank.
Otis Jos. E., Jr.		The Rookery.
Owsley L. S.		911, 135 Adams street.
Painter Chas. A	Scully, Painter & Beech	Peoples' Bldg. Pittsburgh.
Parker S. W.		Chicago Club.
Parmly S. P.		325 Old Colony Bldg.
Peabody Francis S.		215 Dearborn street.
Peabody Geo. Lee	Lee, Higginson & Co.	44 State street, Boston.
Peters J. Hugh	J. Hugh Peters & Co.	18 Wall street, New York.
Peters R. A.		Chicago Club.
Phelps E. M.		34 Wabash avenue.
Pick Charles		2132 Michigan avenue.
Post Geo. B., Jr.	Post & Flagg	38 Wall street, New York.
Price V. C.		Cass and Illinois streets.
Prince F. H.	F. H. Prince & Co.	2 State street, Boston.
Pringle Rob't	Pringle, Fitch & Rankin	1 Board of Trade.
Quinlan E. B.		72 Dearborn street.
Raymond C. L.	C. L. Raymond & Co.	511 Royal Insurance Bldg.
Raymond Lowry B.		Chicago Club.
Ream N. B.		1303, 24 Broad street, New York.
Requa Chas. H.	Requa Bros.	86 Board of Trade.
Requa Chas. W.		86 Board of Trade.
Requa William B.	Requa Bros.	86 Board of Trade.
Rew Irwin		184 Lasalle street.
Robinson W. F.		296 Commonwealth avenue, Boston.

ROGERS E. K.	----------	215 Dearborn street.
ROGERS E. L.	Rogers & Gould	71 Broadway, New York.
ROLIN WILLIAM A.	----------	3d and Walnut streets, Philadelphia, Pa.
ROLLINS H. S.	----------	Shirley, Ill.
ROLOSON R. W.	R. W. Roloson & Co.	49 Board of Trade.
ROLSTON W. H.	----------	15 Broad street, New York.
ROSENBAUM J.	----------	217 Postal Telegraph Bldg.
ROSENFELD M.	----------	76, 5th avenue.
RUSSELL E. P.	Russell, Brewster & Co.	137 Adams street.
RUSSELL J. B.	J. B. Russell & Co.	311 The Rookery.
SALTONSTALL BRAYTON	----------	Cheboygan, Mich.
SCHWEPPE CHAS. H.	----------	463 The Rookery.
SCUDDER M. L.	----------	32 Liberty st., New York.
SEARS JOHN B.	----------	226 Lasalle street.
SEIPP PHILIP W.	A. O. Slaughter Jr. & Co.	139 Monroe street.
SHANBACKER S. J.	DeHaven & Townsend	428 Chestnut street, Philadelphia, Pa.
SHAVER C. H.	----------	366 Wabash avenue.
SHAW E. B.	----------	108 Lasalle street.
SHAW G. B.	----------	226 Lasalle street.
SHEAHAN WM. D.	----------	140 Dearborn street.
SHIELDS L. B.	----------	97 Clark street.
SILVERMAN L.	----------	631, 108 Lasalle street.
SLAUGHTER A. O., EST.	----------	139 Monroe street.
SLAUGHTER A. O., JR.	A. O. Slaughter, Jr., & Co.	139 Monroe street.
SMITH BYRON L.	----------	Northern Trust Company.
SMITH CHARLES H. F.	C. H. F. Smith & Co.	Pioneer Press Building, St. Paul, Minn.
SMITH C. M.	----------	91 Seeley avenue.
SMITH E. E.	----------	1517 N. 16th street, Philadelphia, Pa.
SMITH JAMES D.	Jas. D. Smith & Co.	71 Broadway, New York.
SMITH ORSON	----------	Merchants' Loan and Trust Company.
SMITH SOLOMON A.	----------	Northern Trust Company.
SMITH WALTER B.	John H. Wrenn & Co.	225 Lasalle street.
SODEN GEORGE A.	----------	388 Wabash avenue.
SPENCER E. W.	----------	160 Washington street.
SPENCER T. H.	----------	Highland Park, Ill.
SPOOR JOHN A.	----------	1305 First Nat. Bank Bldg.
SPROUL HENRY	Henry Sproul & Co.	410 Wood st., Pittsburgh.
SQUIRE GEO. H., JR.	Williamson & Squire	25 Broad street, New York.
STEIN ALBERT	----------	316 Franklin street.

STEIN ERNST	----------	260, 5th avenue.
STEPHENSON F. L.	Whitney & Stephenson	Frick Bldg., Pittsburgh.
STRAIGHT H. J.	----------	1734 First Nat. Bank Bldg.
STRAUS E. M.	----------	203 Madison street.
STRAUS LEO.	----------	203 Madison street.
STRAUS S. W.	S. W. Straus & Co.	114 Lasalle street.
STRONG JOSEPH H.	----------	1023 First Nat. Bank Bldg.
STUART HAROLD L.	----------	152 Monroe street.
STURGES SOL.	A. L. Baker & Co.	209 Lasalle street.
STURTEVANT HENRY D.	Shearson, Hammill & Co.	240 Lasalle street.
SUTRO RICHARD	Sutro Bros. & Co.	44 Pine street, New York.
TAFT OREN E.	----------	Borland Building.
THATCHER F. S.	----------	245 Keystone avenue, Oak Park, Ill.
THOMAS F. W.	A. O. Slaughter, Jr., & Co.	139 Monroe street.
THOMPSON PAYSON	----------	47, 99 Randolph street.
THOMSON ALEX. D.	----------	Duluth, Minn.
THOMSON A. W.	A. W. Thomson & Co.	4 Ingalls Bldg., Indianapolis, Ind.
THOURON N.	----------	Merion Station, Pa.
TOBEY G. H.	----------	6430 Kimbark avenue.
TOWER ARTHUR	----------	139 Monroe street.
TOWNSEND CHAS. D.	----------	116 Lasalle street.
TOWNSEND J. J.	J. J. Townsend & Co.	116 Lasalle street.
TRACY WM. W.	Tracy & Co.	115 Monroe street.
TUFTS EUGENE L.	----------	751, 5th avenue, New York.
TURNBULL A.	Post & Flagg	38 Wall street, New York.
TURNER TRACY L.	S. B. Chapin & Co.	The Rookery.
TUTTLE W. P.	----------	6 Sherman street.
TYSON HOWELL N.	----------	70 Dearborn street.
VAILL JOSEPH H.	----------	2223 Lincoln street, Evanston, Ill.
VAN WYCK T. B.	Care of Benj. R. Cahn	104 Lasalle street.
VON FRANTZIUS F. W.	Von Frantzius & Co.	112 Lasalle street.
VON GLAHN A.	----------	1316 Chamb. of Commerce.
WACKER C. H.	----------	410 Western Union Bldg.
WAGGONER I. H.	----------	20 Broad street, New York.
WAGNER E. W.	----------	99 Board of Trade.
WALKER EDW. C.	Walker & Co.	215 Dearborn street.
WALKER WILLIAM B.	----------	668 The Rookery.
WARE J. H.	Ware & Leland	Postal Telegraph Bldg.
WARNER AUG.	----------	503 Dearborn avenue.
WARREN WM. S.	Hulburd, Warren & Chandler	212 Lasalle street.

WASSERMAN DAVID	Wasserman, Kempner & Co.	278 Lasalle street.
WATRISS F. H.		753, 5th avenue, New York.
WATSON HENRY P.	Watson & Co.	Chamber of Commerce, Minneapolis.
WATSON WILLIAM J.		1251 First Nat. Bank Bldg.
WEBSTER GEORGE H.		205 Lasalle street.
WEED W. F.		219 Lasalle street.
WEEKS HARVEY T.		603, 108 Lasalle street.
WELCH W. M.		100 Lake street.
WELLS THOMAS E.		1012, 169 Jackson boul.
WESTON EDWARD D.		160 Washington street.
WHEELER A. W.		125 Michigan avenue.
WHEELER LEWIS E.		37, 2 Sherman street.
WHITE A. J.	A. J. White & Co.	3 Board of Trade.
WHITON L. KIRKE		626, 108 Lasalle street.
WILBUR JAMES B.		167 Jackson boul.
WILCOX GEORGE G.	Foster & Wilcox	800, 162 Washington street.
WILCOX T. B.		243 S. Olive street, Los Angeles, Cal.
WILLIAMS WM. P.		4459 Woodlawn avenue.
WILLOUGHBY C. L.		Plymouth, Mass.
WILSON HENRY S.		66 Broadway, New York.
WILSON JOHN B.		108 Lasalle street.
WILSON WALTER H.		The Rookery.
WINTERBOTHAM JOS.		226 Lasalle street.
WISE HENRY		108 Lasalle street.
WISNER ALBERT		67 Dearborn street.
WITHEREL J. N.		3936 Grand boulevard.
WOLFE I. K.	I. K. Wolfe & Co.	733, 108 Lasalle street.
WORMSER D.		202 Kinzie street.
WRENN H. A.		222 Lasalle street.
WRENN JOHN H.	John H. Wrenn & Co.	225 Lasalle street.
WRENN R. D.	Wrenn Bros. & Co.	24 Broad street, New York.
WRENN WILLIAM B.		Chicago Stock Exchange.
YERKES CHAS. E.	Chas. E. Yerkes & Co.	135 Adams street.
YOE CHARLES C.		Highland Park, Ill.

Securities Listed on Chicago Stock Exchange.

STATEMENT OF ALL STOCKS AND BONDS LISTED ON THE CHICAGO STOCK EXCHANGE, MARCH 4, 1907.

AMERICAN STRAW BOARD COMPANY, Capital Stock $6,000,000; First Mortgage 6's $268,000.
CALUMET ELECTRIC STREET RAILWAY COMPANY, First Mortgage 5's, 1909, $3,000,000.
CALUMET AND CHICAGO CANAL AND DOCK COMPANY, Capital Stock, common, $3,495,250.
CASS AVENUE AND FAIR GROUNDS RAILWAY, First Mortgage 5's, 1912, $1,813,000.
CENTRAL SAFETY DEPOSIT COMPANY, Capital Stock $1,000,000; First Mortgage 5's, 1907, $600,000.
CENTRAL UNION TELEPHONE COMPANY, Capital Stock $10,000,000.
CHICAGO ATHLETIC ASSOCIATION, First Mortgage 6's, $300,000.
CHICAGO AUDITORIUM ASSOCIATION, Capital Stock $1,765,300; First Mortgage 5's, 1929, $834,000; Cons. Gold 5's, 1942, $575,000.
CHICAGO CITY BONDS, 4's, 1907, $115,000; 4's, 1908, $763,000; 4's, 1910, $409,500; 4's, 1911, $479,500; 4's, 1912, $1,560,000; 4's, 1913, $500,000; 4's, 1914, $1,762,000; 4's, 1921, $4,782,000; 3½'s, 1909, $225,000; 3½'s, 1910, $243,500.
CHICAGO CITY RAILWAY, Capital Stock $18,000,000.
CHICAGO DOCK COMPANY, First Mortgage 4's, 1929, $655,000.
CHICAGO EDISON COMPANY, First Mortgage Gold 5's, 1926, $6,000,000.
CHICAGO GAS LIGHT AND COKE COMPANY, First Mortgage 5's, 1937, $10,000,000.
CHICAGO NORTH SHORE STREET RAILWAY, Capital Stock, $650,000.
CHICAGO OPERA HOUSE COMPANY, Capital Stock $350,000.
CHICAGO PASSENGER RAILWAY COMPANY, Capital Stock $1,340,300; Consolidated 5's, 1936, $2,000,000.
CHICAGO TELEPHONE COMPANY, Capital Stock $14,000,000.
CHICAGO & MILWAUKEE ELECTRIC RAILWAY COMPANY, 5's, 1919, $1,000,000.
CICERO AND PROVISO STREET RAILWAY, Consolidated 5's, 1915, $2,500,000.
CITY OF CHICAGO BREWING AND MALTING COMPANY, Capital Stock, preferred, £625,000; common, £625,000. First Mortgage 6's (Chicago Consolidated Brewing and Malting Company), $3,166,000.
COMMERCE VAULT COMPANY, Capital Stock $150,000.
COMMERCIAL BUILDING COMPANY OF ST. LOUIS, Capital Stock $350,000; First Mortgage 6's, $250,000.
CONSUMERS' GAS COMPANY, First Mortgage 5's, 1936, $4,246,000.
COOK COUNTY BONDS, 4's, 1905, $500,000; 4's, 1905 to 1912, $945,000.
DIAMOND MATCH COMPANY OF ILLINOIS, Capital Stock $16,000,000.
ILLINOIS STEEL COMPANY, Debenture 5's, 1910, $2,922,000.
KNICKERBOCKER ICE COMPANY, Capital Stock, preferred, $3,000,000; common, $4,000,000; First Mortgage Gold 5's, 1928, $2,500,000.
LAKE GAS COMPANY, First Mortgage 6's, 1915, $300,000.
LAKE STREET ELEVATED RAILROAD, Capital Stock $10,000,000; First Mortgage 5's, 1928, $5,860,000; Income, 5's, 1925, $1,121,100.
METROPOLITAN WEST SIDE ELEVATED RAILWAY COMPANY, Capital Stock, preferred, $9,000,000; common, $7,500,000; First Mortgage Gold 4's, 1938, $10,000,000; Extension Gold 4's, 1938, $5,000,000.

Milwaukee and Chicago Breweries, Limited, Capital Stock, common, £775,000; preferred, £775,000; First Mortgage 5's, 1910, (U. S. Brew. Co.) $3,500,000.
Northwestern Elevated Railroad, Capital Stock, preferred, $5,000,000; common, $5,000,000; 4's, 1911, $17,000,000.
Northwestern Safe and Trust Company, Capital Stock $250,000.
North Chicago City Railway Company, Capital Stock $500,000; 4½'s, 1927, $2,500,000.
North Chicago Street Railroad Company, Capital Stock $7,920,000; First Mortgage 5's, 1906, $1,500,000; 1909, $1,250,000; 1916. $421,000.
Ogden Street Railway Company, First Mortgage 6's, 1916, $1,500,000.
Pearsons-Taft Land Credit Co., Land Credit 5's, "Series AAA," 1916, $1,000,000; 4.40's, "Series BBB," 1920, $698,000; 4.40's, "Series C," $756,500; 4.60's. "Series E," $1,000,000; 4.80's, "Series F," $1,000,000.
People's Gas Light and Coke Company, Capital Stock $32,969,100; First Consolidated 6's, 1943, $4,900,000; Refunding Gold 5's, 1947, $7,300,000.
Pullman Company, Capital Stock $100,000,000.
Rialto Company, Capital Stock $600,000.
Sears, Roebuck & Company, Capital Stock, common, $30,000,000; preferred, $10,000,000.
South Chicago City Railway, First Mortgage 5's, $5,000,000.
South Side Elevated Railroad, Capital Stock $10,323,800.
St. Louis Brewing Association, Capital Stock, common, £900,000; preferred, £900,000; First Mortgage 6's, 1914, $5,088,624.
St. Louis National Stock Yards Company, Capital Stock $5,000,000; 4's, 1930. $2,500,000.
Street's Western Stable Car Line, Capital Stock, common, $4,000,000; preferred, $1,000,000.
Town of West Chicago, Park 5's, 1911, $1,000,000.
Traders' Insurance Company, Capital Stock $500,000.
Union Elevated Railroad, First Mortgage Gold 5's, 1945, $5,000,000.
United Breweries, First Mortgage 6's, 1928, $3,343,000.
Unity Company, First Mortgage 6's, 1911, $300,000.
West Chicago Street Railroad Company, Capital Stock $13,189,000; First Mortgage 5's, 1928, $3,852,000, Debenture 6's, 1914, $497,000; Consolidated 5's, 1936, $10,000,000.
West Chicago Street Railroad Tunnel Company, First Mortgage 5's, 1909, $1,500,000.
West Division City Railway Company, Capital Stock $1,250,000.
Western Stone Company, Capital Stock $2,250,000; First Mortgage 5's,1909, $200,000.

Unlisted Securities.

BANK STOCKS.

American Trust and Savings Bank, Capital Stock $3,000,000.
Bankers' National Bank, Capital Stock $2,000,000.
Central Trust Company of Illinois, Capital Stock $2,000,000.
Commercial National Bank, Capital Stock $3,000,000.
Continental National Bank, Capital Stock $3,000,000.
Corn Exchange National Bank, Capital Stock $3,000,000.
Drovers' Deposit National Bank, Capital Stock $600,000.
First National Bank, Capital Stock $8,000,000.
Fort Dearborn National Bank, Capital Stock $1,000,000.
Hibernian Banking Association, Capital Stock $1,000,000.
Illinois Trust and Savings Bank, Capital Stock $5,000,000.
Merchants' Loan and Trust Company, Capital Stock $3,000,000.
National Bank of the Republic, Capital Stock $2,000,000.
National Live Stock Bank, Capital Stock $1,000,000.
Northern Trust Company, Capital Stock $1,500,000.
Prairie State Bank, Capital Stock $500,000.
State Bank of Chicago, Capital Stock $1,000,000.
Union Trust Company, Capital Stock $1,000,000.
Western Trust and Savings Bank, Capital Stock $1,000,000.

MISCELLANEOUS BONDS AND STOCKS.

ADVENTURE CONSOLIDATED COPPER COMPANY, Capital Stock $2,500,000.
ALLOUEZ MINING COMPANY, Capital Stock $2,500,000.
AMERICAN BISCUIT COMPANY, First Mortgage 6's, $545,000.
AMERICAN CAN COMPANY, Capital Stock, common, $44,000,000; preferred, $44,000,000.
AMERICAN RADIATOR COMPANY, Capital Stock, preferred, $5,000,000; common, $5,000,000.
AMERICAN SHIPBUILDING COMPANY, Capital Stock, common, $7,600,000; preferred. $7,900,000.
ATLANTIC MINING COMPANY, Capital Stock $2,500,000.
AURORA, ELGIN & CHICAGO RAILROAD COMPANY, Capital Stock, common, $3,100,000; preferred, $3,100,000; 5's, 1941, $3,000,000.
BINGHAM CONSOLIDATED MINING & SMELTING COMPANY, Capital Stock $10,000,000: 6's, $1,000,000.
BOOTH A. & COMPANY, preferred cuml. $2,500,000; common, $3,000,000.
BOSTON CONSOLIDATED COPPER & GOLD MINING COMPANY, LTD., Capital Stock £500,000.
BRITISH COLUMBIA COPPER COMPANY, LTD., Capital Stock $2,000,000.
CENTENNIAL COPPER MINING COMPANY, Capital Stock $2,500,000.
CHICAGO BOARD OF TRADE, First Mortgage 4's, 1927, $1,240,000.
CHICAGO CONSOLIDATED TRACTION COMPANY, Capital Stock $15,000,000; 4½'s, $6,750,000.
CHICAGO EDISON COMPANY, Capital Stock $15,000,000; Debenture 6's, $1,483,000.
CHICAGO JUNCTION RAILROAD COMPANY, First Mortgage Gold 4's, $2,258,000.
CHICAGO NORTH SHORE STREET RAILWAY COMPANY, First Mortgage 6's, 1912, $675,000.
CHICAGO PNEUMATIC TOOL COMPANY, Capital Stock, $7,500,000; 5's, 1921, $2,500,000.
CHICAGO SUBWAY COMPANY, Capital Stock $50,000,000.
CHICAGO TITLE AND TRUST COMPANY, Capital Stock $5,000,000.
CHICAGO UNION TRACTION, Capital Stock, preferred, $12,000,000; common, $20,000,000.
CHICAGO AND OAK PARK ELEVATED RAILROAD COMPANY, Capital Stock, common, $6,000,000, preferred, $3,200,000.
COMMONWEALTH ELECTRIC COMPANY, First Mortgage 5's, 1943, $5,500,000.
DALY WEST MINING COMPANY, Capital Stock $3,600,000.
GRANBY COPPER MINING, SMELTING & P. COMPANY, LTD., Capital Stock $15,000,000.
ILLINOIS BRICK COMPANY, Capital Stock $4,000,000.
ILLINOIS TUNNEL COMPANY, Gold 5's, 1928, $30,000,000.
ISLE ROYAL COPPER COMPANY, Capital Stock $3,750,000.
KANSAS CITY RAILWAY AND LIGHT COMPANY, Capital Stock, common, $9,522,100; preferred, $9,638,580; 5's, 1913, $20,000,000.
KANSAS CITY STOCK YARDS, Capital Stock $8,250,000.
LONDON AND CHICAGO CONTRACT COMPANY, Capital Stock £643,200.
MANUFACTURERS FUEL COMPANY, Capital Stock $3,000,000.
MASONIC TEMPLE ASSOCIATION, Capital Stock $2,000,000.
MASSACHUSETTS CONSOLIDATED MINING COMPANY, Capital Stock $2,500,000.
METROPOLITAN STREET RAILROAD OF KANSAS CITY, Capital Stock $8,500,000.
MICHIGAN COPPER MINING COMPANY, Capital Stock $2,500,000.
MOHAWK MINING COMPANY, Capital Stock $2,500,000.
MUTUAL FUEL GAS COMPANY, 5's, 1947, $5,000,000.
NATIONAL BISCUIT COMPANY, Capital Stock, preferred, $25,000,000; common, $30,000,000.
NATIONAL CARBON COMPANY, Capital Stock, preferred, $4,500,000; common, $5,500,000.
NEVADA CONSOLIDATED MINING COMPANY, Capital Stock $4,887,500.
NORTH BUTTE MINING COMPANY, Capital Stock $5,000,000.
NORTH CHICAGO CITY RAILWAY COMPANY, 4's, 1927, $500,000.
NORTH CHICAGO STREET RAILWAY COMPANY, 4½'s, 1931, $4,800,000.
OGDEN GAS COMPANY, 5's, 1945, $6,000,000.
OLD DOMINION COPPER MINING & SMELTING COMPANY, Capital Stock $5,000,000.
OSCEOLA CONSOLIDATED MINING COMPANY, Capital Stock $2,403,750.
PAGE WOVEN WIRE FENCE COMPANY, Capital Stock, common, $5,000,000; preferred, $1,000,000; 5's, $2,000,000.
PARROTT SILVER & COPPER MINING COMPANY, Capital Stock $2,298,500.
QUAKER OATS COMPANY, Capital Stock, preferred, $9,000,000; common, $4,500,000; common transfer certificates $2,800,000.

SHANNON COPPER COMPANY, Capital Stock $3,000,000; 7's, $600,000.
SOUTH SIDE ELEVATED RAILROAD COMPANY, First Mortgage Gold 4½'s, 1924, $8,000,000.
SWIFT & COMPANY, Capital Stock $50,000,000; First Mortgage 5's, 1914, $5,000,000.
TAMARACK MINING COMPANY, Capital Stock $1,500,000.
UNION STOCK YARDS OF SOUTH OMAHA, Capital Stock $7,500,000.
UNITED BOX BOARD & PAPER COMPANY, Capital Stock, common, $14,018,500; preferred, $14,948,900; 6's, $1,750,000.
UNITED SHOE MACH. CORPORATION, Capital Stock, common, $17,804,800; preferred, $9,321,150.
UNITED STATES MINING COMPANY, Capital Stock $12,500,000; bonds $595,000.
UTAH CONSOLIDATED MINING COMPANY, Capital Stock $1,500,000.
WEST DIVISION CITY RAILWAY, 4½'s, 1932, $4,070,000.
WINONA COPPER COMPANY, Capital Stock $2,500,000.
WLADIKAWKAS RAILWAY COMPANY, Gold 4's, 1957, $6,800,000.
WOLVERINE COPPER MINING COMPANY, Capital Stock $1,500,000.

Municipal, County and Park Bonds.

CHICAGO CITY BONDS.

The bonded indebtedness of the city on December 31, 1906, was $25,555,000 which included the indebtedness of the towns of Lake View and Rogers Park, assumed by the city through annexation. Interest is payable at the American Exchange National Bank, New York City. The various issues are as follows:

$60,000 Four per cent. Bonds, maturing January 1, 1914.
$547,000 Three and one-half per cent. Bonds, maturing July 1, 1919.
$228,000 Three and one-half per cent. Bonds, maturing Sept. 1, 1919.

TUNNEL BONDS.

$396,000	Three and one-half per cent. due	$100,000 January 1, 1918.
		98,000 July 1, 1918.
		100,000 October 1, 1918.
		98,000 January 1, 1919.
100,000	Four per cent., due ----------	100,000 July 1, 1916.
$496,000		$496,000

SCHOOL BONDS.

$760,000 Four per cent. Bonds, maturing $65,000 April 1, 1907; $81,000 January 1, 1908; $138,000 July 1, 1908, and $476,000 January 1, 1911.
$135,000 Three and one-half per cent. Bonds, maturing July 1, 1910.

SEWERAGE BONDS.

$25,000 Four per cent. Bonds, maturing July 1, 1908.
$369,000 Four per cent. Bonds, maturing January 1, 1911.
$490,000 Four per cent. Bonds, maturing July 1, 1912.
$782,500 Four per cent. Bonds, maturing July 1, 1914.

RIVER IMPROVEMENT BONDS.

$500,000 Four per cent. Bonds, maturing July 1, 1913.
$1,263,000 Four per cent. Bonds, maturing July 1, 1915.
$343,500 Four per cent. Bonds, maturing July 1, 1914.
$250,000 Four per cent. Bonds, maturing January 1, 1911.
$249,000 Four per cent. Gold Bonds, maturing July 1, 1912.

JUDGMENT FUNDING BONDS.

$4,955,000 Issued January 1, 1904, maturing in twenty years, bearing 4 per cent., first payment made January 1, 1907, $295,000 being retired annually.

PERMANENT IMPROVEMENTS BONDS.

$2,832,000 Issued July 1, 1904, maturing in twenty years, bearing 4 per cent., first payment made January 1, 1907, $168,000 being retired annually.

GENERAL CORPORATE PURPOSES BONDS.

$2,000,000 Issued July 1, 1905, maturing in twenty years, bearing 4 per cent., first payment January 1, 1908, $125,000 being retired annually for eight years and $100,000 annually for ten years.

$1,400,000 Issued July 1, 1906, maturing in twenty years, bearing 4 per cent., first payment January 1, 1910, $68,000 being retired first year, and thereafter $84,000 being retired annually until last payment of $72,000.

WATER BONDS.

$1,485,000 Four per cent. Bonds, maturing July 1, 1915.

$446,000 Four per cent. Bonds, maturing July 1, 1914.

$328,500 Three and one-half per cent. Bonds, maturing $103,500 July 1, 1910; $225,000 July 1, 1909.

$309,500 Four per cent. Bonds, maturing $150,000 July 1, 1908; $159,500 January 1, 1911.

$821,000 Four per cent. Gold Bonds, maturing July 1, 1912.

$130,000 Four per cent. Bonds, maturing January 1, 1914.

TOWN OF LAKE VIEW WATER BONDS.

$50,000 Four per cent. Bonds, maturing January 1, 1908.

VILLAGE OF ROGERS PARK TOWN HALL BONDS.

$7,000 Five per cent. Bonds, maturing June 1, 1910.

WORLD'S FAIR BONDS.

In addition to the foregoing, the City Council, acting under legislative authority, passed an ordinance dated December 4, 1890, providing for an issue of $5,000,000, dated January 1, 1891, due in 30 years, carrying 4 per cent. interest, payable semi-annually. The conditions under which they are to be issued provide:

"And, provided further, that all coupons which shall have matured prior "to the sale of said bonds shall be cut off and canceled by said Comptroller "before said bonds shall be delivered.

"SECTION 3. Said bonds shall each contain a provision authorizing the "City of Chicago to redeem any of said bonds prior to the maturity thereof "with the money received by it under Section two (2) of this ordinance, at 5 "per cent. above par, first having given ninety (90) days' notice of its intention "so to do, by publication in three (3) newspapers published in the City of Chi-"cago, and interest shall cease on all bonds so called in by the City of Chicago "after the date when the same shall have been called in in pursuance thereof; "provided, however, that said bonds shall be called in only on the first days of "July and January of any year."

Of these World's Fair Bonds $483,000 were redeemed in 1894 and $224,006, in 1904, leaving balance of $4,293,000, on December 31, 1906.

COOK COUNTY BONDS.

The bonded indebtedness December 1, 1906, was $8,510,000, divided as follows:

$487,500 Refunding Bonds, Series "D," issued January 1, 1899, maturing $37,500 annually, bearing 4 per cent. interest, payable January 1st and July 1st.

$805,000 Refunding Bonds, Series "E," issued May 1, 1900, maturing $57,500 annually, bearing 4 per cent. interest, payable May 1st and November 1st.

$100,000 Funding Bonds, issued March 1, 1888, maturing March 1, 1908, bearing 4 per cent. interest, payable March 1st and September 1st. The total issue of this series was $1,000,000; bonds to the amount of $50,000 being retired annually.

$405,000 Refunding Bonds, Series "C," issued May 1, 1892, maturing in twenty years. The issue is made in twenty series of $67,500 each, and bonds to that amount are retired annually. They bear interest at the rate of 4 per cent., payable May 1st and November 1st, at the office of the County Treasurer.

$425,000 Refunding Bonds, Series "F," issued January 1, 1903, maturing in twenty years, bearing 3½ per cent. interest, first payment January 1, 1904, $25,000 being retired annually.

$1,062,500 Refunding Bonds, Series "G," issued July 1, 1903, maturing in twenty years, bearing 4 per cent., first payment July 1, 1904, $62,500 being retired annually.

$475,000 Refunding Bonds, Series "H," issued May 1, 1905, maturing in twenty years, bearing 4 per cent, $25,000 being retired annually.

$4,750,000 Refunding Bonds, Series "I," issued September 1, 1905, maturing $250,000 annually, bearing 4 per cent.

BONDED INDEBTEDNESS—COOK COUNTY.

Series "H," total due 1925, 4 per cent.	$ 475,000.00
Series "E," 1-20 due May of each year, 4 per cent.	805,000.00
*Series "C," due 1912, 4 per cent., $67,500.00 due each year	405,000.00
*Series "D," due 1919, 4 per cent., $37,500.00 due each year	487,500.00
*Funding, due 1908, 4 per cent., $50,000.00 due each year	100,000.00
Series "F," due 1923, 3½ per cent., $25,000.00 due each year	425,000.00
*Series "G," due 1923, 4 per cent., $62,500.00 due each year	1,062,500.00
Series "I," due 1925, 4 per cent., $250,000.00 due each year	4,750,000.00
Total bonded debt	$8,510,000.00

* Interest and principal paid out of county resources.

PRINCIPAL AND INTEREST ON BONDS TO BE PAID 1907 OUT OF TAX LEVY 1906.

Series "E," principal	$ 57,500.00
Series "E," interest	31,050.00
Series "C," principal	67,500.00
Series "C," interest	14,850.00
Series "D," principal	37,500.00
Series "D," interest	18,750.00
Funding, principal	50,000.00
Funding, interest	3,000.00
Series "F," principal	25,000.00
Series "F," interest	14,437.50
Series "G," principal	62,500.00
Series "G," interest	42,500.00
Series "H," principal	25,000.00
Series "H," interest	18,500.00
Series "I," principal	250,000.00
Series "I," interest	190,000.00
Total interest and principal	$908,087.50

NORTH CHICAGO TOWN BONDS.

The total bonded indebtedness April 1, 1907, was $500,000, divided as follows:

$300,000 Lincoln Park Shore Protection Bonds, issued October 1, 1887, maturing October 1, 1907, bearing 5 per cent. interest, payable October 1st and April 1st, at the State Bank of Chicago. A sinking fund for the payment of the bonds at maturity is provided for by annual taxation, but no provision is made for retiring any part of the issue prior to 1907.

$160,000 Lincoln Park Shore Protection Bonds, issued August 1, 1891, maturing in twenty years, bearing 5 per cent. interest, payable February 1st and August 1st, at the State Bank of Chicago. These are part of a second lot of $200,000, authorized for the same purpose as the first issue.

$40,000 Lincoln Park Shore Protection Bonds, issued July 1, 1898, maturing in twenty years, bearing 5 per cent. interest, payable January 1st and July 1st, at the State Bank of Chicago. These are the remainder of the issue of $200,000 authorized in 1891, but not sold until 1898.

LAKE VIEW TOWN BONDS.

$1,000,000 Lincoln Park Extension Bonds, issued July 1, 1903, maturing July 1, 1923, bearing 4 per cent. interest, payable January 1st and July 1st, at the First National Bank of Chicago. A sinking fund for the payment of the bonds at maturity is provided for by annual taxation, but no provision is made for retiring any part of the issue prior to 1923.

SOUTH PARK BONDS.

The issues known as South Park Bonds are made by the South Park Commissioners, a municipal corporation controlling the Park System in the South Division of the city of Chicago. All issues of bonds must be authorized by the General Assembly of the State and submitted to a vote of the people. The bonded indebtedness, December 1, 1906, was $6,450,000.

$150,000 South Park Bonds, issued February 1, 1891, maturing February 1, 1911, bearing 5 per cent. interest, payable February and August 1st, at the Illinois Trust & Savings Bank, Chicago. Provision is made for the levying of a direct annual tax on the property within the jurisdiction of the Park Commissioners, sufficient to pay the interest on the bonds and to retire five per cent. of the principal, so that the entire issue shall be discharged within twenty years. In the event that a sufficient number of bonds cannot be purchased at par and accrued interest, the numbers to be retired are to be determined by lot. On December 20, 1906, twenty-five bonds were drawn and called for sinking fund. The bonds are to bearer, but may be registered at the office of the Secretary of the South Park Commissioners.

$375,000 Park Improvement Bonds, issued July 1, 1901, maturing $25,000.00 annually on the 1st of July in each succeeding year, bearing 4 per cent. interest, payable January and July 1st at the office of the Treasurer.

$1,275,000 Park Improvement Bonds, (first issue, vote of June 1, 1903), issued July 1, 1903, maturing $75,000.00 annually on the 1st of July in each succeeding year, bearing 4 per cent. interest, payable January and July 1st at the office of the Treasurer.

$425,000 Small Park Bonds, (first issue), issued July 1, 1903, maturing $25,000.00 annually on the 1st of July in each succeeding year, bearing 4 per cent. interest, payable January and July 1st, at the office of the Treasurer.

$1,350,000 Park Improvement Bonds, (second issue, vote of June 1, 1903), issued June 1, 1904, maturing $75,000.00 annually on the 1st of June in each succeeding year, bearing 4 per cent. interest, payable June and December 1st, at the office of the Treasurer.

$450,000 Small Park Bonds, (second issue), issued June 1, 1904, maturing $25,000.00 annually on the 1st of June in each succeeding year, bearing 4 per cent. interest, payable June and December 1st, at the office of the Treasurer.

$1,425,000 South Park Bonds, (first issue, vote of April 4, 1905), issued May 1, 1905, maturing $75,000 annually on the 1st of May in each succeeding year, bearing 4 per cent. interest, payable May and November 1st, at the office of the Treasurer.

$1,000,000 South Park Bonds, (second issue, vote of April 4, 1905), issued September 1, 1906, maturing $50,000 annually on the 1st of September in each succeeding year, bearing 4 per cent interest, payable September and March 1st, at the office of the Treasurer.

The Commissioners have no floating debt except retained percentages on contracts and approved vouchers for the previous month's obligations.

General financial statement of the South Park Commissioners, as on November 30, 1906:

ASSETS.

Two and One-Half Million Account		$ 1,097,597.77
Electric Light Account		131,346.41
Interest and Redemption Account		569,375.00
Half Mill Improvement Account		241,463.74
Art Institute and Marquette Building Account		11,515.91
General Land		5,386,043.58
Small Parks Land		296,792.39
Improvements		9,913,383.44
Electric Light Plant		403,425.01
Machinery and Tools		122,178.36
Stores		27,663.18
Nursery		19,678.70
Horses and Vehicles		43,425.20
Boats and Launches		21,788.30
Furniture and Fixtures		6,162.09
Accounts Receivable		9,826.99
Tax Certificates		8,653.63
Labor for outside parties, not billed as on Nov. 30, 1905		487.09
Ice-Cream Factory		710.37
CASH—Treasurer's Account	1,661,579.70	
Special Coupon	39,960.00	
Insurance	82,583.08	
Secretary's Fund	3,000.00	1,787,122.78
		20,098,639.94

LIABILITIES.

Two and One-Half Million Fund			1,097,597.77
Electric Light Fund			131,346.41
Interest and Redemption Fund			569,375.00
Half-Mill Improvement Fund 1905			117,289.74
Half-Mill Improvement Fund 1906			124,174.00
Art Institute and Marquette Building Fund			11,515.91
Investment Account			11,313,768.34
BONDS—			
General 5's, Issue of 1891	$ 150,000.00		
General 4's, Issue of 1901	375,000.00	525,000.00	
PARK ENLARGEMENT—			
Issue of 1903	1,275,000.00		
Issue of 1904	1,350,000.00		
Issue of 1905	1,425,000.00		
Issue of 1906	1,000,000.00	5,050,000.00	
SMALL PARKS—			
Issue of 1903	425,000.00		
Issue of 1904	450,000.00	875,000.00	6,450,000.00
Deposit on Permits			7,805.00
Accounts Payable			102,359.76
Estimates Payable			90,824.93
Insurance Reserve			82,583.08
			$20,098,639.94
Contingent Liability for Uncompleted Contracts			$ 86,738.99

WEST CHICAGO TOWN BONDS.

$210,000 Refunding Bonds, issued July 1, 1890, maturing July 1, 1910, bearing 5 per cent. interest, payable January and July 1st, at the office of the County Treasurer, *ex-officio*, supervisor of the West Town. The total issue of this series was $558,000, and was made to redeem an outstanding issue drawing interest at 7 per cent. The authority of the General Assembly, under which the issue was made, requires that an annual tax shall be levied, to provide for the payment of interest and a sinking fund for the redemption of the bonds, which are subject to payment on any interest day. $35,000 will be paid annually after 1901.

WEST PARK BONDS.

The total bonded indebtedness on January 1, 1907, was $2,850,000, divided as follows:

$290,000 West Park Bonds, issued July 1, 1891, maturing July 1, 1911, bearing 5 per cent. interest, payable January and July 1st, at the office of the West Park Commissioners. This issue is made under authority of an Act passed by the General Assembly, approved June 12, 1891, for the completion and improvement of the West Park System. Provision is made for a sinking fund, out of which, at the expiration of five years, an amount of bonds, to be determined by the West Park Commissioners, may be retired upon each semi-annual interest day. The bonds are to bearer, but may be registered at the West Park Office. $80,000 will be paid annually after 1901.

$360,000 West Park Bonds, issued July 1, 1895, maturing July 1, 1915, bearing 5 per cent. interest, payable January 1st and July 1st, at the office of the West Park Commissioners. $40,000 will be paid annually after 1901.

$200,000 West Park Bonds, issued July 1, 1897, maturing July 1, 1917, bearing 5 per cent. interest, payable January 1st and July 1st, at the office of the West Park Commissioners. $20,000 will be paid annually after 1902.

$1,000,000 Small Park Bonds, (vote of November 7, 1905), issued April 1, 1906, maturing $50,000 annually on the 1st of April in each succeeding year, bearing 4 per cent. interest, payable April and October 1st, at the office of the West Park Commissioners.

$1,000,000 Improvement and Maintainance Bonds (first issue, vote of November 7, 1905), issued April 1, 1906, maturing $50,000 annually on the 1st of April in each succeeding year, bearing 4 per cent. interest, payable April and October 1st, at the office of the West Park Commissioners.

SANITARY DISTRICT OF CHICAGO.

Board of Trustees, William H. Baker, Adolph Bergman, Wallace G. Clark, Henry F. Eidmann, Thomas J. Healy, Robert R. McCormick, O. J. Novak, George W. Paullin, Edward I. Williams; *President*, Robert R. McCormick; *Clerk*, Isaac J. Bryan; *Treasurer*, Charles L. Hutchinson; *Chief Engineer*, Isham Randolph; *Attorney*, Erasmus C. Lindley; *Special Counsel*, P. C. Haley; *Marshal*, Edward J. Coen.

The Sanitary District of Chicago, a municipal corporation, organized under an Act of the General Assembly of the State of Illinois, approved May 29, 1889, and in force July 1, 1889. Its affairs are administered by a Board of Trustees elected by the voters resident in the district.

The Sanitary District of Chicago was regularly organized under said act, and a board of trustees was elected December 12, 1889, by vote of the people, and duly qualified in accordance therewith, entering upon the discharge of their duties as such trustees in January, 1890.

The original District included all of the City north of Eighty-seventh street except Norwood Park and Rogers Park and about forty-two square miles of adjacent territory on the west. Its total area was 185 square miles. Legislation was passed by the last General Assembly of Illinois which annexed to the old District all of Chicago south of Eighty-seventh street, 78.60 square miles on the north of the City known as the North Shore District, and on the south, 94.50 square miles, known as the Calumet District, making the areas as follows:

City of Chicago	190.638 square miles
Country	167.462 square miles
Total of	358.100 square miles

Soon after the organization of the Sanitary District of Chicago, the act of the Legislature was fully reviewed, and declared constitutional on June 12, A. D. 1890, by the Supreme Court of Illinois, in two cases, Wilson *vs.* Board of Trustees *et al.*, 133 Illinois, page 443 (Northeastern Reporter, Vol. 27, page 203), and People *ex rel. vs.* Nelson *et al.*, 133 Illinois, page 565 (Northeastern Reporter, Vol. 27, page 217), and the power of the Board of Trustees of the Sanitary District of Chicago to levy taxes, make special assessments, borrow money and issue bonds, and provide for the payment of the same under the provisions of and in accordance with said act was, after an exhaustive discussion, sustained in every particular.

The law provides that "The Corporation may borrow money for corporate purposes, and may issue bonds therefor, but shall not become indebted, in any manner, or for any purpose, to an amount in the aggregate to exceed five per centum of the valuation of taxable property therein, to be ascertained by the last assessment for State and County taxes previous to the incurring of such indebtedness; *provided*, however, that said five per centum shall not exceed twenty million dollars ($20,000,000)."

The first issue of bonds, amounting to $2,000,000, was made under the following ordinance, passed and adopted Aug. 17, 1892: "*Be it ordained by the Board of*

Trustees of the Sanitary District of Chicago: SECTION 1. That there be borrowed the sum of two million ($2,000,000) dollars for the corporate purposes of the Sanitary District of Chicago, and that interest bearing coupon bonds be issued therefor to the amount of two million ($2,000,000) dollars by said Sanitary District of Chicago, said bonds to be of the denomination of one thousand ($1,000) dollars each, all to bear date of the first day of November, 1892, one hundred thousand ($100,000) dollars of the principal of said bonds to be payable on the first day of November of the year 1893, and of each of the years thereafter following until and including the year 1912; said bonds to be numbered consecutively from one (1) to two thousand (2,000) inclusive, and to bear interest at the rate of five (5) per centum per annum from the date thereof. Interest to be payable on the first day of May and of November in each year, and to be evidenced by coupons attached to each bond to be numbered consecutively, each coupon to bear the number of the bond to which it is attached, and to be for the sum of twenty-five ($25.00) dollars, and the first or number one (1) coupon of each bond to be payable on the first day of May, 1893, and the next or number two (2) coupon on each bond to be payable on the first day of November, 1893, and so on, each succeeding coupon being payable six (6) months after the preceding one, both principal and interest to be payable at the office of the Treasurer of the Sanitary District of Chicago, interest to be payable only upon presentation and surrender of the proper interest coupon," etc.

The second issue of bonds (the first, of $2,000,000, being sold entire on October 11, 1892, to Blair & Co. for $101\frac{51}{100}$) was sold entire on December 15, 1893, to N. W. Harris & Co. for $101\frac{793}{1000}$ +. The issue was authorized by an ordinance passed and adopted November 8, 1893.

The third issue of bonds, $3,000,000, 5's, currency, was sold entire on August 17, 1894, to N. W. Harris & Co., of Chicago and New York, for $100\frac{5707}{10000}$. This issue was authorized under ordinance passed August 1, 1894. The interest is payable in January and July of each year.

The fourth issue of bonds, $4,000,000, 4½'s, currency, was sold entire on January 11, 1895, to the New York Life Insurance Company, of New York, for $100\frac{50}{100}$. Bids were at that time received for alternative issues of 4½'s, gold, 4½'s, currency, and 5's, currency, and 5's, gold, and as a result the highest bid for 4½'s, currency, was accepted and authorized under an ordinance passed January 11, 1895. The interest is payable in January and July.

The fifth issue of bonds, $800,000, 4½'s, currency, was sold entire February 13, 1896, to the First National Bank and Illinois Trust and Savings Bank of Chicago, jointly, for $100\frac{6345}{10000}$, being the highest price yet received on any issue. The interest is payable in January and July.

The sixth issue of bonds, $800,000, 4½'s, currency, was sold to the Merchants' Loan & Trust Company for $102\frac{146}{1000}$.

The seventh issue of bonds, $200,000, 3½'s, currency, was sold to the Home Savings Bank of Chicago for $103\frac{66}{100}$.

The eighth issue of bonds, $190,000, 3½'s, currency, was sold to the Home Savings Bank of Chicago for $103\frac{81}{100}$.

The ninth issue of bonds, $1,000,000, 4's, currency, was sold to First Na-

tional Bank, Illinois Trust and Savings Bank, N. W. Harris & Co., Farson, Leach & Co., and Merchants' Loan and Trust Company, of Chicago, for $101\frac{175}{1000}$.

The tenth issue of bonds, $1,000,000, 4's, currency, was sold to Feder, Holzman & Co., of Cincinnati, and Trowbridge-Niver Co., of Chicago.

The eleventh issue of bonds, $2,375,000, 4's, currency, was sold to First National Bank, Illinois Trust and Savings Bank, Merchants' Loan and Trust Co., N. W. Harris & Co., and Farson, Leach & Co., of Chicago.

The twelfth issue of bonds, $2,000,000, 4's, currency, was sold to Mason, Lewis & Co., of Chicago, for $102\frac{26}{100}$.

The thirteenth issue of bonds, $1,500,000, 4's, currency, was sold to the Illinois Trust and Savings Bank of Chicago at par and a premium of $15,323.00.

The fourteenth issue of bonds, $1,500,000, 4's, currency, was sold to the Illinois Trust and Savings Bank of Chicago at par and a premium of $2,050.00.

The fifteenth issue of bonds, $1,425,000, 4's, currency, was sold to Farson, Leach & Co. of Chicago at par and accrued interest.

The sixteenth issue of bonds, $2,000,000 4's, currency, was sold to the Home Savings Bank, Merchants' Loan & Trust Co., of Chicago and Weil, Roth & Co., of Cincinnati, Ohio at par and accrued interest.

The seventeenth issue of bonds, $500,000 4's, currency, was sold by popular subscription at par and accrued interest.

The eighteenth issue of bonds, $500,000, 4's, currency, was sold by popular subscription at par and a premium of $960.53.

The nineteenth issue of bonds, $500,000, 4's, currency, was sold to A. B. Leach & Co. and the Northern Trust Company at par and a preminm of $3,857.00.

The equalized assessed valuation of the property in the District for 1891 was $254,011,212, less than one-tenth ($\frac{1}{10}$) of its actual value, and the tax levy for the purposes of the District was $1,090,000.

The equalized assessed valuation of property for the year 1892 was $241,369,737, and the tax levy in 1892 for the purposes of the District was $1,206,000.

The equalized assessed valuation for the year 1893 was $242,438,304, and the tax levy for 1893 for the purposes of the District was about $1,210,000.

The equalized assessed valuation for the year 1894 was $244,253,105, and the tax levy for 1894 for the purposes of the District was $1,220,000.

The equalized assessed valuation for the year 1895 was $240,144,952, and the tax levy for 1895 for the purposes of the District was $3,602,174, the legislature having passed an act allowing the District to assess a tax of 1½ per cent. on the equalized valuation for five years commencing with 1895.

The equalized assessed valuation for the year 1896 was $241,324,319; for 1897, $229,485,977, and the tax levy for the last-named year was $3,442,289.65.

The equalized assessed valuation for the year 1898 was $218,299,977, and the tax levy $3,274,499.

The equalized valuation for 1899 was $338,674,447, and the tax levy $4,064,093.

The equalized valuation for 1900 was $269,287,109, and the tax levy $1,346,435.89.

The equalized valuation for 1901 was $365,172,502, and the tax levy $1,825,862.51.

The equalized valuation for 1902 was $393,080,042, and the tax levy $1,867,130.20.

The equalized valuation for 1903 was $431,035,443 and the tax levy $1,892,245.60 for general purposes and $1,079,726.61 for water power development.

The equalized valuation for 1904 was $422,737,932, and the tax levy $1,969,560.84 for general purposes and $1,063,294.84 for water power development.

The equalized valuation for 1905 was $428,179,108, and the tax levy $2,094,370.91 for general purposes and $1,083,869.42 for water power development.

The equalized valuation for 1906 was $447,330,771, and the tax levy $2,124,826,16.

SUMMARY OF NET RECEIPTS AND EXPENDITURES FOR THE YEAR ENDING DECEMBER 31, 1906.

RECEIPTS

Balance on hand January 1, 1906		$ 520,050.92
Taxes for 1905 collected for general purposes	$1,944,296.49	
Delinquent taxes for 1904 and prior years collected for general purposes	3,013.97	
Taxes for 1905 collected for water power development	1,012,082.39	
Delinquent taxes for 1904 and prior years collected for water power developement	1,433.98	
Bond account, seventeenth issue	500,000.00	
Accrued interest and premium on bonds sold	1,215.25	
Interest on bank balances	19,639,06	
Rents of land	14,850.15	
Sale of clay from spoil banks	862.45	
Sale of stone from spoil banks	12,774.24	
Joseph J. Duffy (retained to cover claims of creditors)	31,333.84	
F. M. Blount, Treasurer	22,043.48	
Seymour-Jones, Asst. Atty. (emergency fund returned)	300.00	
S. D. Griffin, Clerk (emergency fund returned)	5,000.00	
E. D. Smith & Co.	2,400.00	
John J. Hanberg, County Collector	45,727.38	
Collector, town of Niles	1,660.32	
Miscellaneous sources	413.57	
Total receipts		$3,619,046.57
		$4,139,097.49

EXPENDITURES.

Bonds retired		$ 650,000.00
Interest on bonds		512,975.00
Right of way		221,630.53
Main channel construction		11,619.13
Chicago River dredging, docking, etc.		92,773.24
Bridge construction, Chicago River		318,665.29
Water power development		833,751.61
Bridge construction, water power development		44,295.49
Joseph J. Duffy, water power sections 1, 2 and 3		541,590.43
Improvement of Kampsville and LaGrange dams		3,543.83
Raising roadway of Brandon's bridge		8.00
City of Chicago		2,281.43
Personal injuries		192.45
Land damages		1,503.40
Marine damages		5,825.84
Dock and land improvement and rental account		18,190.42
Tax levy, 1896 (warrants redeemed)		3,280.87
Taxes on land, Cook County		36,526.21
Taxes on land, DuPage County		108.28
Taxes on land, Will County		3,768.01
Telephone line, repair account		22.20
Maintenance of highway bridges		10,849.23
Engineering department		126,066.67
Engineering department, water power development		65,904.76
Clerical department		12,424.66
Law department		66,062.19
Treasury department		2,626.44
Police department		12,967.60
General account		56,017.35
Maintenance account		11,203.38
Robert R. McCormick, President		5,000.00
Isham Randolph, Chief Engineer		4,220.40
I. J. Bryan, Clerk		6,200.00
E. C. Lindley, Attorney		200,00
Patrick J. Dunne, Cashier		10,000.00
E. H. Heilbron, Division Engineer		1,500.00
Total expenditures		$3,693,794.34
Due from Western Stone Co	$ 2,819.20	
Due from American Crushed Stone Co.	1,431.20	
Balance in hands of Charlss L. Hutchinson, Treasurer, December 31, 1906	*441,052.75	445,303.15
		$4.139,097.49

*Adding to this balance of $441,052.75 the sum of $114,740.44, being the amount of outstanding warrants not yet presented to the treasurer for payment, we have the sum of $555,793.19, which is the cash balance in the hands of the treasurer December 31, 1906, as shown by his annual report for the year ending December 31, 1906.

BOND STATEMENT

SHOWING TOTAL AMOUNT ISSUED AND NET AMOUNT OUTSTANDING, TOGETHER WITH DATE OF ISSUE, RETIREMENT AND RATE OF INTEREST.

Issues.	Date of Issue.	Amount of Issue.	Date of First Payment of Principal.	Amount Outstanding March 1, 1907.	Rate of Interest.
First Issue.....	Nov. 1, 1892	$2,000,000	Nov. 1, 1893	$600,000	5 per cent.
Second Issue.....	Jan. 1, 1894	3,000,000	Jan. 1, 1895	1,050,000	5 per cent.
Third Issue.....	Aug. 1, 1894	3,000,000	July 1, 1895	1,200,000	5 per cent.
Fourth Issue.....	Feb. 1, 1895	4,000,000	Jan. 1, 1896	1,600,000	4½ per cent.
Fifth Issue.....	Feb. 1, 1896	800,000	Jan. 1, 1897	360,000	4½ per cent.
Sixth Issue	Jan. 15, 1897	800,000	Jan. 1, 1898	400,000	4½ per cent.
Seventh Issue ...	July 1, 1898	200,000	June30, 1918	200,000	3½ per cent.
Eighth Issue	Jan. 2, 1899	190,000	Jan. 1, 1919	190,000	3½ per cent.
Ninth Issue.....	Jan. 1, 1900	1,000,000	Jan. 1, 1901	650,000	4 per cent.
Tenth Issue	July 1, 1900	1,000,000	July 1, 1901	700,000	4 per cent.
Eleventh Issue ..	Oct. 1, 1900	2,375,000	Oct. 1, 1902	1,750,000	4 per cent.
Twelfth Issue....	Jan. 1, 1902	2,000,000	Jan. 1, 1903	1,500,000	4 per cent.
Thirteenth Issue	Dec. 1, 1902	1,500,000	Dec. 1, 1903	1,200,000	4 per cent.
Fourteenth Issue	July 1, 1903	1,500,000	July 1, 1904	1,275,000	4 per cent.
Fifteenth Issue..	Dec. 1, 1903	1,425,000	Dec. 1, 1905	1,275,000	4 per cent.
Sixteenth Issue .	Mar. 15, 1905	2,000,000	Mar.15, 1907	2,000,000	4 per cent.
Seventeenth.....	Oct. 1. 1906	500,000	Oct. 1, 1908	500,000	4 per cent.
Eighteenth	Jan. 2, 1907	500,000	Jan. 2, 1909	500,000	4 per cent.
Nineteenth	Feb. 1, 1907	500,000	Feb. 1, 1909	500,000	4 per cent.
Totals.....	.....	$28,290.000	.....	$17,450,000	.....

All bonds are currency, interest payable semi-annually at the treasurer's office in Chicago. Issues 1 to 6 and 9 to 15, inclusive, are retirable one-twentieth each year; issues 7 and 8, 20 years straight; issue 16, $112,000 being retired annually, $96,000 being retired in 1925; issues 17 and 18, $28.000 being retired annually, $24,000 being retired in 1925; issue 19. $28,000 being retired annually, $24,000 being retired in 1926.

Chicago Clearing House.

President, Byron L. Smith; *Vice-President*, George M. Reynolds; *Manager*, W. D. C. Street; *Clearing House Committee*, James B. Forgan, *Chairman*, E. A. Hamill, Orson Smith, J. J. Mitchell.

The Chicago Clearing House was organized in April, 1865. In 1882 it was incorporated under the State laws providing for the organization of companies not for pecuniary profit, and on the 1st of July, 1901, after giving up their charter, the directors decided to reorganize as a voluntary association. The annual meeting is held on the third Tuesday in January of each year, at which time officers and committees for the ensuing year are elected. The By-Laws as adopted in 1882, and incorporated in the articles of association of new organization in 1901, provide that "no new members shall be admitted except banks having their principal office located in the city of Chicago, organized under the laws of the United States or of the State of Illinois, with a paid-in capital of at least $500,000, which shall be kept intact during such membership." All applications for membership are examined by the Clearing House Committee, upon the favorable report of which an applicant may be admitted to membership on receiving the affirmative vote, by ballot, of three-fourths of the members. The expenses of the association are apportioned pro rata, according to the daily average of exchanges sent to the Clearing House. New members are required to pay an admission fee of $1,000 in addition to the regular assessment for expenses. Any member, for cause deemed sufficient by the association, may be expelled or suspended, provided three-fourths of the members vote, by ballot, in favor thereof.

The following table gives the total clearings of the five leading cities of the country for 1906, as compared with 1905, showing the percentages of increase or decrease:

	TOTAL CLEARINGS, 1906.	TOTAL CLEARINGS, 1905.
New York	$104,675,828,656	$93,822,060,202
Chicago	11,047,311,894	10,141,765,732
Boston	8,335,346,113	7,655,225,997
Philadelphia	7,686,966,980	6,928,655,686
St. Louis	2,972,653,307	2,899,798,979

In volume of clearings Chicago stood fourth among cities in the United States until 1890, when she distanced Philadelphia. In 1892, 1893, 1894 she led Boston, falling to third place again in 1895, but again becoming second in 1898, Boston leading again in 1899, and Chicago once more assuming second place in 1900, 1901, 1902, 1903, 1904, 1905 and 1906.

The following is a list of the Chicago Clearing House Banks, with their designating numbers, and the Banks, Trust Companies and others clearing through them.

1.—First National Bank.

Bank of Nova Scotia.
Chicago City Bank.
Chicago, Lake Shore & Eastern R. R. drafts and pay checks.
Chicago & N.-W. Ry. Co. drafts and pay checks.
City National Bank, Evanston.
Great Northern Express money orders.
Greenebaum Sons.
Hamilton National Bank.
A. B. Jones, Genl. Cashier Con. Coal Co.
Harris Trust and Savings Bank.
LaGrange State Bank.
Metropolitan Trust and Savings Bank.
National Live Stock Bank cashiers' checks and drafts issued by banks only.
W. T. Rickards & Co.
Security Bank of Chicago.
Wells, Fargo & Co. Express, money orders.

3.—Commercial National Bank.

American Express money orders.
Canadian Express money orders.
Chicago, Burlington & Quincy R. R. drafts and pay checks.
Drovers' Deposit National Bank cashier's checks and drafts issued by banks only.
Elgin, Joliet & Eastern Ry. Co. drafts and pay checks.
Globe Express money orders.
National Express money orders.
Northern Pacific Express money orders.
Oak Park Trust & Savings Bank.
Prairie National Bank.
Prairie State Bank.
Southern Express money orders.
Union Bank of Chicago.

4.—Merchants Loan and Trust Co.

Avenue State Bank, Oak Park.
Calumet Trust & Savings Bank.
Chicago, Burlington & Quincy R. R. drafts and pay checks.
Illinois Central R. R. drafts and pay checks.
Pacific Express Co.'s money orders.
Pullman Loan & Savings Bank.
Western Trust & Savings Bank.

5.—Corn Exchange National Bank.

First National Bank, Waukegan.
Foreman Brothers Banking Co.
Illinois Central R. R. drafts and pay checks.
National City Bank of Chicago.
Post Office money orders.
Stockmen's Trust and Savings Bank cashiers' checks and drafts issued by banks only.

7.—Hibernian Banking Association.

8.—Bank of Montreal.

Grand Trunk R.R. drafts and pay checks

9.—Union Trust Co.

Belt Railway Co. drafts and pay checks.
Chicago Terminal Transfer Ry. Co. drafts and pay checks.

11.—Continental National Bank.

Central Trust Co. of Illinois.
Chicago, Milwaukee & St. Paul drafts and pay checks.
Chicago Savings Bank and Trust Co.
Colonial Trust and Savings Bank.
Cook County State Savings Bank.
Denver & Rio Grande Express money orders.
Graham & Sons.
Monroe National Bank.
Mutual Bank.
North Side State Savings Bank.
Northwestern Trust and Savings Bank.
Royal Trust Company.
Security Savings Bank, Waukegan.
United States Express money orders.

12.—Fort Dearborn National Bank.

13.—National Bank of the Republic.

Adams Express money orders.

14.—Bankers' National Bank.

Federal National Bank.
Kasper State Bank.

15.—Northern Trust Company.

16.—Illinois Trust and Savings Bank.

Arkansas Southern R. R. Co. drafts and pay checks.
Chicago, Rock Island & El Paso R. R. drafts and pay checks.
Chicago, Rock Island & Pacific Railway Co. drafts and pay checks.
Chicago & Alton Co. Ry. drafts and pay checks.
Chicago & Eastern Ill. R. R. drafts and pay checks.
Choctaw, Oklahoma & Gulf R. R. drafts and pay checks.
Choctaw, Oklahoma & Western R. R. drafts and pay checks.
Coal Valley Mining Co. drafts and pay checks.
Geo. H. Crosby. Treas. drafts and pay checks.
Gasconade Ry. Construction Co. drafts and pay checks.
Gulf Coustruction Co. drafts and pay checks.
Illinois Central R. R. drafts and pay checks.
Rock Island, Arkansas & La. R. R. Co. drafts and pay checks.
Rock Island Coal Co. drafts and pay checks.
Rock Island Improvement Co. drafts and pay checks.
Rock Island & Pacific drafts and pay checks.
Searcy & Des Arc.
St. Louis, Kansas City & Colorado R. R. drafts and pay checks.

17.—American Trust & Savings Bank.

Austin State Bank.
Chicago, Indianapolis & Louisville R. R. drafts and pay checks.
Railway Exchange Bank.

18.—State Bank of Chicago.

State Bank of Evanston.
State Bank, Lake Forest.

20.—Assistant Treasurer, United States.

National Banks.

Bankers' National Bank.—Organized in August, 1892, with a capital of $1,000,000, which has since been increased to $2,000,000.

DIRECTORS—Milton H. Wilson, Michael Cudahy, Frank Gould, Daniel H. Burnham, Richard C. Lake, Robert M. Wells, Charles H. Weaver, Charles T. Boynton, Theodore K. Long, Francis A. Hardy, Edward S. Lacey, John C. Craft.

OFFICERS—*President*, Edward S. Lacey; *Vice-President*, John C. Craft; *Vice-President*, Robert M. Wells; *Cashier*, Frank P. Judson; *Assistant Cashier*, Charles C. Willson; *Assistant Cashier*, Ralph C. Wilson.

DIVIDENDS—Quarterly dividends of 2 per cent. are paid (January).

Report of conditions at the close of business, March 22, 1907:

RESOURCES.		LIABILITIES.	
Loans and discounts	$12,500,450.80	Capital stock paid in	$2,000,000.00
United States bonds	350,000.00	Surplus and profits (net)	1,240,475.17
Premium on U. S. bonds	11,415.10	Circulating notes	300,000.00
Other bonds and securities	1,005,567.76	Dividends unpaid	177.50
Real estate, furniture and fixtures	19,443.95	Deposits	18,467,166.80
Cash and sight exchange	8,120,941.86		
	$22,007,819.47		$22,007,819.47

Calumet National Bank.—Capital, $100,000. Surplus, $25,000.

DIRECTORS—G. D. Uebele, John Cunnea, Max Oppenheimer, Chas. Seip, Chas. Bergner, Annie Fitzgibbon, John J. Cunnea.

OFFICERS—*President*, John Cunnea; *Vice-President*, G. D. Uebele; *Cashier*, John J. Cunnea.

DIVIDENDS—Quarterly dividends of 1½ per cent. are paid (January).

Report of condition at the close of business, March 22, 1907:

RESOURCES		LIABILITIES.	
Loans and discounts	$620,442.98	Capital stock paid in	$100,000.00
Overdrafts	164.79	Surplus fund	25,000.00
U. S. bonds to secure circulation	100,000.00	Undivided profits	9,931.67
Premiums on U. S. bonds	4,802.50	National bank notes outstanding	100,000.00
Bonds, securities, etc.	15,354.56	Deposits	782,120.18
Banking-house, furniture, and fixtures	2,300.00		
Redemption fund	5,000.00		
Cash and due from banks	268,987.02		
	$1,017,051.85		$1,017,051.85

Commercial National Bank.—Organized in December, 1864. Capital, $2,000,000; surplus, $1,000,000.

DIRECTORS—Franklin MacVeagh, William J. Chalmers, Robert T. Lincoln, E. H. Gary, Darius Miller, Charles F. Spalding, William V. Kelley, Robert H. McElwee, Alexander F. Banks, Edward P. Russell, Alfred Cowles, Joseph T. Talbert.

OFFICERS—*President*, ——— ———; *Vice-President*, Joseph T. Talbert; *Second Vice-President*, Ralph VanVechten; *Third Vice-President*, David Vernon; *Cashier*, Nathaniel R. Losch; *Assistant Cashier*, George B. Smith; *Assistant Cashier*, Harvey C. Vernon; *Assistant Cashier*, H. Erskine Smith; *Assistant Cashier*, Wm. T. Bruckner; *Auditor*, Edgar N. Johnson.

DIVIDENDS—Quarterly dividends of 3 per cent. are paid (January).

Report of condition at the close of business, March 22, 1907:

RESOURCES.		LIABILITIES.	
Loans and discounts	$24,627,538.42	Capital stock paid in	$2,000,000.00
Overdrafts	6,228.01	Surplus fund	1,000,000.00
Real estate	33,317.96	Undivided profits	1,175,906.83
U. S. bonds	950,000.00	National bank notes outstanding	850,000.00
Due from U. S. treasurer	369,800.00	Deposits	39,329,281.52
Other bonds and stocks	5,587,345.56		
Cash, and due from other banks	12,780,958.40		
	$44,355,188.35		$44,355,188.35

The Continental National Bank of Chicago.—Organized in March, 1883, with a paid up capital of $2,000,000; increased to $3,000,000 in April, 1901, and increased to $4,000,000 April 3, 1906.

DIRECTORS—John C. Black, Albert J. Earling, J. Ogden Armour, Henry Botsford, George M. Reynolds, Frederick Weyerhaeuser, Frank Hibbard, Wm. C. Seipp, B. A. Eckhart, Edward Hines, Samuel McRoberts, Alex. Robertson.

OFFICERS—*President*, George M. Reynolds; *Vice-President*, Alex. Robertson; *Cashier*, William G. Schroeder; *Assistant Cashiers*, Benj. S. Mayer, Herman Waldeck, Frank H. Elmore, Wilber Hattery, and J. R. Washburn.

DIVIDENDS—Quarterly dividends of 2 per cent. are paid (January).

Report of condition at the close of business, March 22, 1907:

RESOURCES.		LIABILITIES.	
Loans and discounts	$44,143,214.38	Capital stock paid in	$4,000,000.00
Stocks and bonds	1,190,255.45	Surplus fund	2,000,000.00
U. S. bonds to secure circulation	3,000,000.00	Undivided profits	772,579.31
Premium on U. S. bonds	101,250.00	Circulation	2,990,700.00
Overdrafts	2,525.02	Deposits	64,764,973.37
Due from banks and U. S. treasurer	10,908,050.04		
Cash	15,182,957.79		
	$74,528,252.68		$74,528,252.68

Corn Exchange National Bank.—Organized September 9, 1870. Capital, $3,000,000; surplus, $3,000,000.

DIRECTORS—Charles H. Wacker, Martin A. Ryerson, Chauncey J. Blair, Edward B. Butler, Charles H. Hulburd, Clarence Buckingham, Benjamin Carpenter, Isaac G. Lombard, Watson F. Blair, Edwin G. Foreman, Charles L. Hutchinson, Edward A. Shedd, Frederick W. Crosby, Ernest A. Hamill.

OFFICERS—*President*, Ernest A. Hamill; *Vice-President*, Charles L. Hutchinson; *Vice-President*, Chauncey J. Blair; *Vice-President*, D. A. Moulton; *Secretary*, John C. Neely; *Cashier*, Frank W. Smith; *Assistant Cashier*, B. C. Sammons; *Assistant Cashier*, J. Edward Maass; *Auditor*, J. G. Wakefield.

DIVIDENDS—Quarterly dividends of 3 per cent. are paid (January).

Report of condition at the close of business, March 22, 1907:

RESOURCES.		LIABILITIES.	
Time loans	$28,773,042.42	Capital stock	$3,000,000.00
Demand loans	8,497,857.08	Surplus	3,000,000.00
Overdrafts	876.91	Undivided profits	1,528,029.96
United States bonds	1,000,000.00	Circulation	496,900.00
Other bonds	1,837,067.59	Dividends unpaid	63.00
Cash and due from banks	18,667,996.14	Deposits	50,829,847.18
Due from treasurer of United States	78,000.00		
	$58,854,840.14		$58,854,840 14

Drovers Deposit National Bank.—Organized in 1902 with a capital of $600,000 and a surplus of $150,000.

DIRECTORS—Edward Tilden, M. F. Rittenhouse, R. T. Forbes, Wm. H. Brintnall, William A. Tilden.

OFFICERS—*President*, William A. Tilden; *Vice-President*, R. T. Forbes; *Cashier*, George M. Benedict.

DIVIDENDS—Quarterly dividends of 2 per cent. are paid (January).

Report of condition at the close of business, March 22, 1907:

RESOURCES.		LIABILITIES.	
Loans and discounts	$4,164,275.50	Capital stock paid in	$600,000.00
Overdrafts	3,811.38	Surplus and profits	339,534.86
U. S. and other bonds	350,000.00	National bank notes outstanding	147,200.00
Premiums on bonds	8,882.50	Deposits	5,895,583.29
Cash and due from banks	2,455,348.77		
	$6,982,318.15		$6,982,318.15

Federal National Bank.—Organized October 16, 1905. Capital $500,000; surplus, $50,000.

DIRECTORS—Charles H. Wilcox, M. S. Greenbaum, Louis Benjamin, N. L. Piotrowski, Warren W. Hurd, Isaac N. Perry, Charles J. L. Kressmann.

OFFICERS—*President*, Isaac N. Perry; *Cashier*, Charles J. L. Kressmann; *Assistant Cashier*, George F. Toenges.

Report of conditions at the close of business, March 22, 1907.

RESOURCES.		LIABILITIES.	
Loans and discounts	$1,113,257.96	Capital stock, paid in	$500,000.00
U. S. bonds to secure circulation	500,000.00	Surplus fund	50,000.00
Premium on U. S. bonds	22,500.00	Undivided profits, net	24,829.40
Overdrafts	34.94	Circulation	500,000.00
Due from U.S. Treasurer	25,000.00	Deposits	1,253,065.62
Cash on hand and due from banks	667,102.12		
	$2,327,895.02		$2,327,895.02

First National Bank.—Organized in May, 1863, and reorganized in May, 1882. Capital, $8,000,000; surplus, $6,000,000.

DIRECTORS—Benjamin Allen, Samuel W. Allerton, George F. Baker, John H. Barker, A. C. Bartlett, E. K. Boisot, William L. Brown, A. A. Carpenter, Jr., D. Mark Cummings, Charles Deering, James B. Forgan, James J. Hill, H. H. Hitchcock, E. T. Jeffery, Harold F. McCormick, Nelson Morris, Eugene S. Pike, Henry H. Porter, Jr., Norman B. Ream, John A Spoor, William J. Watson.

OFFICIAL ORGANIZATION—*President*, James B. Forgan. Division A—*Vice-President*, Howard H. Hitchcock; *Assistant Manager*, E. S. Thomas. Division B—*Vice-President*, Frank O. Wetmore; *Assistant Manager*, M. D. Witkowsky. Division C—*Cashier*, Charles N. Gillett; *Assistant Manager*, H. A. Howland. Division D—*Manager*, Richard J. Street; *Assistant Manager*, A. W. Newton. Division E—*Manager*, Charles H. Newhall; *Assistant Manager*, John P. Oleson. Division F—*Vice-President*, August Blum; *Assistant Manager*, Herbert W. Brough. Law Department—*Attorney*, Orville Peckham; *Assistant Attorney*, James D. Woley. Bond Department—*Manager*, Emile K. Boisot. Foreign Exchange Department—*Manager*, Fred I. Kent; *Assistant Manager*, John J. Arnold. Auditing Department—*Auditor*, H. L. Droegemueller. Discount and Collateral Department—*Manager*, E. J. Blossom. Credit and Statistical Department—*Manager*, E. A. Erickson; *Assistant Manager*, William J. Lawlor. Clerical and Bookkeeping Department—*Assistant Cashier*, William H. Monroe.

DIVIDENDS—Quarterly dividends of 3 per cent. are paid (January).

Report of condition at the close of business, March 22, 1907:

RESOURCES.		LIABILITIES.	
Loans and discounts	$69,702,741.89	Capital stock paid in	$8,000,000.00
U. S. bonds (par value)	2,107,000.00	Surplus fund	6,000,000.00
Bonds to secure U. S. deposits other than U. S. bonds	1,828,000.00	Other undivided profits	1,036,667.34
Other bonds and stocks (market value)	6,558,432.24	Discounts collected but not earned	622,275.87
National Safe Deposit stock (bank building)	1,250,100.00	Special deposits U. S. bonds	552,000.00
Cash and sight exchange	33,858,257.29	Special deposit of other bonds	1,178,000.00
Due from U. S. treasurer	419,350.00	Circulation notes received	1,858,600.00
		Reserved for taxes	35,905.97
		Dividends unpaid	2,792.00
		Deposits	96,437,640.24
	$115,723,881.42		$115,723,881.42

First National Bank of Englewood.—Organized in June, 1889. Capital, $100,000.

DIRECTORS—V. E. Nichols, P. T. Barry, J. M. Johnson, J. J. Nichols, C. H. Knights.

OFFICERS—*President*, J. J. Nichols; *Vice-President and Cashier*, V. E. Nichols.

DIVIDENDS—Quarterly dividends of 2½ per cent. are paid (March).

Report of condition at the close of business, March 22, 1907:

RESOURCES.		LIABILITIES.	
Loans and discounts	$1,539,892.83	Capital stock paid in	$ 100,000.00
Real estate, (including bank building and safety deposit vaults under construction)	56,767.39	Surplus and undivided profits	144,833.98
U. S. bonds	45,000.00	Circulation	45,000.00
Premium on U. S. bonds.	1,500.00	Deposits	1,985,972.07
Other stocks and bonds	100,226.72		
Due from U. S. treasurer	2,250.00		
Demand loans on collateral	187,184.67		
Cash on hand and due from banks	342,984.44		
	$2,275,806.05		$2,275,806.05

Fort Dearborn National Bank.—Organized in April, 1887, with a capital of $500,000, which was increased to $1,000,000 in April, 1905.

DIRECTORS—Walter S. Bogle, John C. Fetzer, Richard Fitzgerald, L. A. Goddard, D. E. Hartwell, Calvin H. Hill, Charles W. Hinkley, John A. King, Nelson N. Lampert, Chas. A. Plamondon, William P. Rend, William A. Tilden.

OFFICERS—*President*, L. A. Goddard; *Vice-President*, Nelson N. Lampert; *Cashier*, Henry R. Kent; *Assistant Cashier*, Charles Fernald; *Assistant Cashier*, Colin S. Campbell.

DIVIDENDS—Quarterly dividends of 1½ per cent. are paid (January).

Report of condition at the close of business, March 22, 1907:

RESOURCES.		LIABILITIES.	
Loans and discounts	$6,989,084.54	Capital stock paid in	$1,000,000.00
Overdrafts	6,491.33	Surplus	200,000.00
Real estate	4,000.00	Undivided profits	176,120.04
U. S. bonds (par value)	1,100,000.00	Circulation	994,600.00
Premium on U. S. bonds	25,000.00	Dividends unpaid	16.50
Other bonds and securities	1,039,925.00	Deposits	11,109,573.09
Due from U. S. treasurer	50,000.00		
Cash and sight exchange	4,265,808.76		
	$13,480,309.63		$13,480,309.63

Hamilton National Bank.—Organized in February, 1903. Capital, $500,000; surplus, $125,000.

DIRECTORS—F. A. Delano, Frank Cuneo, Charles L. Bartlett, T. A. Shaw, Jr., Edmund A. Russell, Louis E. Laflin, W. C. Brown, Henry Meyer, C. J. Eldredge, Charles B. Pike, J. H. Cameron.

OFFICERS—*President*, Charles B. Pike; *Vice-President*, J. H. Cameron; *Cashier*, Henry Meyer; *Assistant Cashier*, George H. Wilson; *Assistant Cashier*, W. T. Perkins.

DIVIDENDS—Semi-annual dividends of 2½ per cent. are paid (February).

Report of condition at the close of business, March 22, 1907:

RESOURCES		LIABILITIES.	
Loans and discounts	$3,270,432.04	Capital stock	$ 500,000.00
Overdrafts	3,960.78	Surplus and undivided profits	181,778.45
U. S. bonds	510,000.00	Dividends unpaid	65.00
Premium on U. S. bonds	9,000.00	Circulation	500,000.00
Other bonds	994,553.10	Deposits	6,321,360.32
Due from U. S. treasurer	25,000.00		
Cash and due from banks	2,690,257.85		
	$7,503,203.77		$7,503,203.77

The Monroe National Bank of Chicago.—Organized March 5, 1906, with a capital of $200,000.00, succeeding the Manufacturers' Bank, a State institution, which succeeded the private bank of Edwin F. Brown, October 12, 1903. On April 3, 1907, the capital stock was increased to $300,000.

DIRECTORS—J. E. Clenny, Charles G. Dawes, Evan A. Evans, A. Volney Foster, F. A. Hecht, M. H. Kilgallen, J. V. Steger, James Walsh, E. W. Harden, S. K. Martin, Edwin F. Brown.

OFFICERS—*President*, Edwin F. Brown; *Vice-President*, E. W. Harden; *Vice-President*, S. K. Martin; *Cashier*, L. C. Woodworth; *Assistant Cashier*, William N. Jarnagin.

DIVIDENDS—Quarterly dividends of 1 per cent. are paid (February).

Report of condition at the close of business, March 22, 1907:

RESOURCES		LIABILITIES	
Loans and discounts	$662,614.93	Capital stock	$200,000.00
Overdrafts	41.74	Surplus and undivided profits	23,259.18
U. S. bonds to secure circulation	200,000.00	Circulation	200,000.00
Premium on U. S. bonds	2,000.00	Dividends unpaid	37.00
Bonds to secure U. S. deposits	393,393.75	U. S. and other bonds	200,000.00
Other bonds and securities	343,836.78	Deposits	1,319,903.66
Furniture and fixtures	4,200.00		
Cash and due from banks	337,112.64		
	$1,943,199.84		$1,943,199.84

National Bank of the Republic.—Organized in 1891, and opened for business August 3d, with a capital of $1,000,000. The capital was increased to $2,000,000.00 on July 1, 1902. Surplus and profits are now $1,202,867.67.

DIRECTORS—John A. Lynch, J. V. Farwell, Jr., Robert Mather, Louis F. Swift, E. B. Strong, John R. Morron, F. E. Vogel, Rollin A. Keyes, Henry Siegel, J. B. Greenhut, H. W. Heinrichs, Charles H. Conover, W. T. Fenton.

OFFICERS—*President*, John A. Lynch; *Vice-President*, W. T. Fenton; *Cashier*, R. M. McKinney, *Assistant Cashiers*, R. L. Crampton, O. H. Swan, and Thomas Jansen.

DIVIDENDS—Quarterly dividends of 2 per cent. are paid (January).

Report of condition at close of business, March 22, 1907:

RESOURCES.		LIABILITIES.	
Loans	$14,753,845.22	Capital stock paid in	$ 2,000,000.00
U. S. bonds	415,217.50	Surplus and profits	1,202,867.67
Real estate	33,887.28	Currency in circulation	395,797.50
Cash and exchange	8,559,241.68	U. S. and other bonds	326,000.00
		Deposits	19,837,526.51
	$23,762,191.68		$23,762,191.68

National City Bank of Chicago.—Organized February 5, 1907, with a capital of $1,500,000 and a surplus of $300,000.

DIRECTORS—Alfred L. Baker, Ambrose Cramer, Edward F. Carry, A. B. Dick, E. G. Eberhart, Stanley Field, David R. Forgan, F. F. Peabody, Joseph Schaffner, John E. Wilder.

OFFICERS—*President*, David R. Forgan; *Vice-President*, Alfred L. Baker; *Cashier*, H. E. Otte; *Assistant Cashier*, L. H. Grimme; *Assistant Cashier* F. A. Crandall.

Report of condition at the close of business, March 22, 1907.

RESOURCES.		LIABILITIES.	
Loans and discounts	$4,063,984.65	Capital	$1,500,000.00
U. S. bonds	52,750.00	Surplus	300,000.00
Cash on hand and due from banks	1,302,988.47	Undivided profits	57,745.58
		Deposits	3,561,977.54
	$5,419,723.12		$5,419,723.12

National Live Stock Bank.—Organized in March, 1888. Capital, $1,000,000; surplus, $750,000.

DIRECTORS—Nelson Morris, John A. Spoor, Arthur G. Leonard, Samuel Cozzens, James H. Ashby, Gates A. Ryther, S. R. Flynn.

OFFICERS—*President*, S. R. Flynn; *Cashier*, Gates A. Ryther; *Assistant Cashier*, G. F. Emery.

DIVIDENDS—Quarterly dividends of 3 per cent. are paid (Jan.) and 3 per cent. extra at end of year.

Report of condition at the close of business, March 22, 1907:

RESOURCES.		LIABILITIES.	
Loans and discounts	$7,119,112.43	Capital stock	$1,000,000.00
Overdrafts	15,663.07	Surplus	750,000.00
United States bonds	50,000.00	Undivided profits	569,015.79
Other bonds	85,000.00	Circulation	49,550.00
Cash and due from banks	3,356,087.21	Dividends unpaid	33.00
		Deposits	8,257,263.92
	$10,625,862.71		$10,625,862.71

Oakland National Bank.—Organized in September, 1888, with a capital of $50,000, increased to $100,000 in 1906; surplus, $20,000.

DIRECTORS—Harry Benedict, A. G. Becker, Adolph Bernard, H. C. Foster.

OFFICERS—*President*, H. C. Foster; *Cashier*, Henry Sheffield; *Assistant Cashier*, A. J. Kolar, Jr.

DIVIDENDS—Quarterly dividends of 1½ per cent. are paid (January).

Report of condition at the close of business, March 22, 1907:

RESOURCES.		LIABILITIES.	
Loans and discounts	$829,500.51	Capital stock paid in	$100,000.00
United States bonds	50,000.00	Surplus	20,000.00
Banking-house, furniture and fixtures	61,000.00	Undivided profits	13,751.13
Cash and due from banks	173,582.73	Circulation	50,000.00
		Deposits	930,332.11
	$1,114,083.24		$1,114,083.24

Prairie National Bank.—Organized in August, 1904, with a capital of $250,000, and a surplus of $50,000.

DIRECTORS—Oswald J. Arnold, Henry J. Evans, Joseph Downey, Henry W. Hoyt, Joseph E. Otis, Charles B. Scoville, Harry R. Moore, Willis S. Herrick, George Woodland.

OFFICERS—*President*, George Woodland; *Vice-President*, Harry R. Moore; *Cashier*, W. B. Conklin.

Report of condition at the close of business, March 22, 1907:

RESOURCES.		LIABILITIES.	
Loans and discounts	$730,782.54	Capital stock	$250,000.00
U. S. bonds and premium	296,000.00	Surplus	50,000.00
Cash and exchange	554,148.78	Profits	14,650.00
Redemption fund	12,500.00	Circulation	248,600.00
Furniture and safes	7,157.97	Deposits	1,037,339.29
	$1,600,589.29		$1,600,589.29

State Banks.

American Trust and Savings Bank.—Organized July 29, 1889. Capital, $3,000,000; surplus, $1,500,000.

DIRECTORS—Joy Morton, E. H. Gary, E. P. Ripley, Theodore P. Shonts, John F. Harris, T. P. Phillips, W. H. McDoel, Charles H. Thorne, E. J. Buffington, William Kent, Gilbert B. Shaw, Benjamin Thomas, Charles H. Deere, James R. Chapman, Edwin A. Potter.

OFFICERS—*President*, Edwin A. Potter; *Vice-President*, T. P. Phillips; *Vice-President*, James R. Chapman; *Vice-President*, John Jay Abbott; *Cashier*, Charles S. Castle; *Assistant Cashier*, F. J. Scheidenhelm; *Assistant Cashier*, Oliver C. Decker; *Assistant Cashier*, Edwin L. Wagner; *Secretary*, Frank H. Jones; *Assistant Secretary*, William P. Kopf; *Manager Bond Department*, George B. Caldwell; *Auditor*, Wilson W. Lampert.

DIVIDENDS—Quarterly dividends of 2 per cent. are paid (January).

Report of condition at the commencement of business, March 23, 1907:

RESOURCES.		LIABILITIES.	
Loans and discounts	$17,947,578.90	Capital stock paid in	$3,000,000.00
Bonds	5,794,727.68	Surplus and profits	2,454,867.98
Cash and due from banks	9,631,584.40	Reserved for interest and taxes	26,000.00
		Deposits	27,893,023.00
	$33,373,890.98		$33,373,890.98

Austin State Bank.—Organized June, 1891, with a capital of $25,000, which was increased to $50,000, July 1906; surplus, $25,000.

DIRECTORS—Henry F. Frink, Percy V. Castle, Taylor A. Snow, Richard H. Traill, Charles S. Castle, Frederick R. Schock, Perley D. Castle.

OFFICERS—*President*, Charles S. Castle; *Vice-President*, Henry F. Frink; *Cashier*, Perley D. Castle.

DIVIDENDS—Semi-annual dividends of 4 per cent. are paid (January).

Report of condition at the commencement of business, March 23, 1907:

RESOURCES		LIABILITIES.	
Loans and discounts	$513,496.91	Capital stock	$50,000.00
Overdrafts	816.06	Surplus	25,000.00
U. S. bonds	5,600.00	Undivided profits	7,475.03
Other bonds	277,975.00	Deposits	934,925.66
Cash on hand and due from banks	219,512.72		
	$1,017,400.69		$1,017,400.69

Central Trust Company of Illinois. — Organized July 8, 1902. Capital, $2,000,000; surplus, $500,000.

DIRECTORS—A. J. Earling, P. A. Valentine, Arthur Dixon, Charles T. Boynton, Alexander H. Revell, S. M. Felton, T. W. Robinson, Chandler B. Beach, George F. Steele, W. Irving Osborne, Charles G. Dawes.

OFFICERS—*President*, Charles G. Dawes; *Vice-President*, W. Irving Osborne; *Vice-President*, A. Uhrlaub; *Cashier*, William R. Dawes; *Assistant Cashier*, L. D. Skinner; *Assistant Cashier*, W. W. Gates; *Secretary*, Albert G. Mang; *Assistant Secretary*, Malcolm McDowell.

DIVIDENDS—Quarterly dividends of 1¾ per cent. are paid (January).

Report of condition at the commencement of business, March 23, 1907:

RESOURCES.		LIABILITIES.	
Demand loans on collateral	$2,614,675.26	Capital stock	$ 2,000,000.00
Time loans on collateral	5,574,712.52	Surplus	500,000.00
Bonds and stocks	2,685,263.99	Undivided profits	466,161.56
Overdrafts	796.23	Dividends unpaid	18.75
Cash and sight exchange	2,641,275.97	Deposits	10,550,543.66
	$13,516,723.97		$13,516,723.97

Chicago City Bank.—Organized in May, 1893. Capital, $500,000; surplus, $100,000.

DIRECTORS—Claus F. Claussen, Henry Jaeger, Henry Gottschalk, Louis Rathje, Henry F. Fischer, Gustavus J. Tatge, Christian Becker, Henry Cohrs, Wm. Bartling, Frank W. Howes, Louis H. Rathje.

OFFICERS—*President*, Louis Rathje; *Vice-President*, Claus F. Claussen; *Cashier*, E. H. Holtorff.

DIVIDENDS—Semi-annual dividends of 5 per cent. are paid (January).

Report of condition at the commencement of business, March 23, 1907:

RESOURCES.		LIABILITIES.	
Loans and discounts	$1,411.008.76	Capital stock paid in	$ 500,000.00
Overdrafts	891.91	Surplus fund	100,000.00
Bank building and other real estate	45,930.00	Undivided profits	37,440.24
Bonds and stocks	152,132.50	Deposits	1,475,140.29
Current expenses	10,762.69		
Cash and due from banks	491,854.67		
	$2,112,580.53		$2,112,580.53

Chicago Savings Bank and Trust Company.—Organized in May, 1902. Capital, $500,000; surplus, $50,000.

DIRECTORS—E. P. Bailey, Chauncey B. Borland, H. K. Brooks, William G. Hibbard, Jr., John E. Jenkins, Clayton Mark, Rudolph Matz, William E. O'Neill, Joseph E. Otis, Ralph C. Otis, C. D. Peacock, Jr., Charles H. ReQua, Daniel B. Scully, Lucius Teter, George H. Webster, Walter H. Wilson.

OFFICERS—*President*, George H. Webster; *Vice-President*, Ralph C. Otis; *Vice-President*, Lucius Teter; *Assistant Cashier*, William M. Richards; *Secretary*, Leverett Thompson.

Report of condition at the commencement of business, March 23, 1907:

RESOURCES.		LIABILITIES.	
Loans and discounts	$1,720,796.57	Capital stock	$ 500,000.00
Overdrafts	317.56	Surplus	50,000.00
Bonds and securities	846,586.77	Undivided profits (net)	33,329.13
Furniture and fixtures	15,000.00	Reserved for interest and taxes	5,000.00
Cash and due from banks	437,254.37	Deposits	2,431,626.14
	$3,019,955.27		$3,019,955.27

Citizens Trust and Savings Bank.—Organized October 9, 1905, with a capital of $50,000, and a surplus of $5,000.

DIRECTORS—Oliver F. Smith, J. P. Smyth, Frank T. Willoughby, George C. Beldam, John W. Knobbe, A. E. Zuber, P. A. Johnson, Walter D. Rathje, B. J. Hagamann, R. J. Lauterbach, C. H. McCarty.

OFFICERS—*President*, Oliver F. Smith; *Vice-President*, Frank J. Willoughby; *Vice-President*, John W. Knobbe; *Cashier*, Walter D. Rathje.

Report of condition at the commencement of business, January 28, 1907:

RESOURCES.		LIABILITIES.	
Loans and discounts	$ 88,010.28	Capital stock	$ 50,000.00
Overdrafts	124.09	Surplus and undivided profits	7,417.74
Bonds and securities	38,000.00	Deposits	102,054.72
Furniture and fixtures	2,994.00		
Cash and due from banks	30,344.09		
	$159,472.46		$159,472.46

Colonial Trust and Savings Bank.—Organized in 1902. Capital, $600,000; surplus, $500,000.

DIRECTORS—H. G. B. Alexander, H. S. Black, Howard F. Chappell, Charles G. DuBois, John T. Emery, Lucius C. Fuller, Jacob Mortenson, Joseph J. Rumely, Richard I. Stearns, Samuel B. Thomas, Arthur W. Underwood, John G. Walker, Walter D. Young, L. C. Rose, H. H. Rose.

OFFICERS—*President*, H. H. Rose; *Vice-President*, L. C. Rose; *Vice-President*, Arthur W. Underwood; *Vice-President*, Samuel B. Thomas; *Cashier*, G. H. Coney; *Assistant Cashier*, Emil Stuedli; *Assistant Cashier*, T. A. Fitz Simmons.

DIVIDENDS—Quarterly dividends of 2½ per cent. are paid (January).

Report of condition at the commencement of business, March 23, 1907:

RESOURCES.		LIABILITIES.	
Loans and discounts	$2,292,235.10	Capital stock	$ 600,000.00
Bonds	161,006.85	Surplus and undivided profits	539,675.97
Furniture and fixtures	11,700.00	Deposits	2,215,692.01
Cash and sight exchange	890,426.03		
	$3,355,367.98		$3,355,367.98

Cook County State Savings Bank.—Organized in 1900. Capital, $50,000.

DIRECTORS—James B. Wilbur, Thomas L. Hanson, N. Rousseau, Sr., Edwin F. Mack, Thomas Gallagher, Raymond Cardona.

OFFICERS—*President*, Edwin F. Mack; *Cashier*, Raymond Cardona.

DIVIDENDS—Quarterly dividends of 1½ per cent. are paid (March).

Report of condition at the commencement of business, March 23, 1907:

RESOURCES.		LIABILITIES.	
Loans and discounts	$252,115.27	Capital stock	$ 50,000.00
Overdrafts	812.53	Undivided profits	7,772.73
Other stocks and bonds	32,923.38	Deposits	324,761.64
Furniture and fixtures	500.00		
Current expenses	417.66		
Cash and due from banks	95,765.53		
	$382,534.37		$382,534.37

Drexel State Bank of Chicago.—Organized in August, 1902. Capital, $200,000.

DIRECTORS—Albert W. Harris, W. A. Tilden, Edward D. Stevens, L. M. Smith, Oscar F. Schmidt, H. W. Mahan, Albert R. Fay, C. H. Randle.

OFFICERS—*President*, H. W. Mahan; *Vice-President*, Edward D. Stevens; *Cashier*, William Hardy.

DIVIDENDS—Quarterly dividends of 1½ per cent. are paid (January).

Report of condition at the commencement of business, March 23, 1907:

RESOURCES.		LIABILITIES.	
Loans and discounts	$1,209,238.32	Capital stock paid in	$200,000.00
Bonds at par	119,375.00	Undivided profits (net)	30,016.57
Banking house and safe deposit vaults	105,000,00	Reserved for interest	3,000.00
Cash	197,987.62	Deposits	1,398,584.37
	$1,631,600.94		$1,631,600.94

Drovers Trust and Savings Bank.—Organized in January, 1902, with a paid-up capital of $200,000 and a surplus of $10,000, to do a savings and trust business at the stock yards in connection with the large business of the Drovers Deposit National Bank.

DIRECTORS—William H. Brintnall, W. A. Tilden, Charles S. Brintnall, Edward Tilden, Alexander B. Shaw.

OFFICERS—*President*, William A. Tilden; *Cashier*, Charles S. Brintnall; *Assistant Cashier*, Wm. C. Cummings.

DIVIDENDS—Quarterly dividends of 1½ per cent. are paid (January).

Report of condition at the commencement of business, March 23, 1907:

RESOURCES.		LIABILITIES.	
U. S. and other bonds	$ 393,000.00	Capital stock	$ 200,000.00
Loans (secured)	1,613,557.64	Surplus	60,000.00
Cash on hand and in banks	284,796.77	Undivided profits	10,039.19
		Reserved for taxes and interest	7,542.68
		Savings deposits	2,013,772.54
	$2,291,354.41		$2,291,354.41

Englewood State Bank.—Organized May 1, 1905, with a capital of $200,000, and a surplus of $10,000, succeeding the private bank of C. H. Vehmeyer.

DIRECTORS—Jefferson Hodgkins, Ervin A. Rice, Louis C. Wagner, F. G. Thearle, Edgar H. Nichols, F. A. Wells, John Bredin, H. C. Laycock, David E. Terriere, John R. Burgess, C. H. Vehmeyer.

OFFICERS—*President*, C. H. Vehmeyer; *Vice-President*, F. G. Thearle; *Cashier*, John R. Burgess; *Assistant Cashier*, D. E. Terriere.

DIVIDENDS—Quarterly dividends of 1½ per cent. are paid (January).

Report of condition at the commencement of business, March 23, 1907:

RESOURCES.		LIABILITIES.	
Loans and discounts	$683,780.07	Capital stock	$200,000.00
Overdrafts	286.52	Surplus fund	20,000.00
Bonds and securities	14,750.00	Undivided profits (net)	11,487.80
Banking house	50,000.00	Deposits	720,684.37
Cash and exchange	203,355.58		
	$952,172.17		$952,172.17

First Trust and Savings Bank.—Organized December, 1903, with a capital of $1,000,000 and increased to $2,000,000, December 1906.

DIRECTORS AND ADVISORY COMMITTEE—Benjamin Allen, Samuel W. Allerton, George F. Baker, John H. Barker, A. C. Bartlett, E. K. Boisot, William L. Brown, A. A. Carpenter, Jr., D. Mark Cummings, Charles Deering, James B. Forgan, James J. Hill, H. H. Hitchcock, E. T. Jeffery, Harold F. McCormick, Nelson Morris, Eugene S. Pike, Henry H. Porter, Jr., Norman B. Ream, John A. Spoor, William J. Watson.

OFFICERS—*President*, James B. Forgan; *Vice-President*, Emile K. Boisot; *Treasurer*, Robert D. Forgan; *Secretary*, David V. Webster; *Trust Officer*, Louis Boisot; *Manager Bond Department*, Burt C. Hardenbrook.

Report of condition at the commencement of business, March 23, 1907:

RESOURCES.		LIABILITIES.	
Bonds	$11,546,877.07	Capital	$2,000,000.00
Time loans	11,811,920.61	Surplus and undivided profits	863,892.08
Demand loans	8,609,038,50	Time deposits	25,160,862.71
Cash and exchange	4,873,034.06	Demand deposits	8,816,115.45
	$36,840,870.24		$36,840,870.24

Foreman Bros. Banking Co.—Established in 1862, incorporated in 1897, with a capital of $500,000 and surplus of $500,000.

DIRECTORS—Edwin G. Foreman, Oscar G. Foreman, George N. Neise.

OFFICERS—*President*, Edwin G. Foreman; *Vice-President*, Oscar G. Foreman; *Cashier*, George N. Neise.

Report of condition at the commencement of business, March 23, 1907:

RESOURCES.		LIABILITIES.	
Loans and discounts	$4,652,403.51	Capital	$500,000.00
Overdrafts	3,227.95	Surplus	500,000.00
Stocks and bonds	183,300.30	Undivided profits	146,375.25
Cash on hand and in banks	1,658,010.10	Deposits	5,350,566.61
	$6,496,941.86		$6,496,941.86

Harris Trust and Savings Bank.—Began business February 4, 1907, with a capital of $1,250,000 succeeding to the Chicago and wetern business of N. W. Harris & Company, bankers.

DIRECTORS—James T. Harahan, Allen B. Forbes, Albert W. Harris, Bernard A. Eckhart, Albert G. Farr, Isaac Sprague, John B. Lord, George P. Hoover, Norman W. Harris.

OFFICERS—*President*, N. W. Harris; *Vice-President*, Albert G. Farr; *Vice-President*, Albert W. Harris; *Vice-President*, George P. Hoover; *Treasurer*, Howard W. Fenton; *Secretary*, Edward P. Smith; *Cashier*, Frank R. Elliott; *Assistant Cashier*, Joseph H. Vaill.

Report of condition at the commencement of business, March 23, 1907:

RESOURCES.		LIABILITIES.	
Loans on collateral	$1,245,519.60	Capital	$1,250,000.00
Bonds at cost	2,684,633.88	Surplus	250,000.00
Overdrafts	1,142.40	Undivided profits	8,121.87
Furniture and fixtures	13,372.82	Deposits	4,195,320.83
Cash on hand and due from banks	1,758,774.00		
	$5,703,442.70		$5,703,442.70

Hibernian Banking Association.—Organized October 2, 1867. Capital, $1,000,000; undivided profits, $1,055,777.87.

DIRECTORS—John V. Clarke, H. B. Clarke, Chas. F. Spalding, Louis B. Clarke, David R. Lewis, Hempstead Washburne, Kinney Smith, D. Edwin Hartwell, William A. Heath, William A. Tilden, Adolph Kurz, Robert H. McElwee, Julius Kessler.

OFFICERS—*President*, John V. Clarke; *Vice-President*, Henry B. Clarke; *Vice-President*, David R. Lewis; *Vice-President*, Louis B. Clarke; *Vice-President*, William A. Heath; *Cashier*, John W. MacGeagh; *Assistant Cashier*, Jay A. Rigdon; *Assistant Cashier*, John P. V. Murphy; *Secretary*, Frederic S. Hebard; *Assistant Secretary*, Everett R. McFadden.

DIVIDENDS—Quarterly dividends of 2 per cent. are paid (January).

Report of condition at the commencement of business, March 23, 1907:

RESOURCES.		LIABILITIES.	
Time loans	$12,955,489.87	Capital stock paid in	$1,000,000.00
Demand loans	2,885,555.07	Undivided profits	1,103,759.88
Bonds and securities	2,680,361.77	Time deposits	17,705,727.06
Real estate and fixtures	137,606.99	Demand deposits	2,872,995.72
Cash and due from banks	4,023,468.96		
	$22,682,482.66		$22,682,482.66

Illinois Trust and Savings Bank.—Organized May 10, 1873, with an authorized capital of $500,000, which has since been increased to $4,500,000.

DIRECTORS—Chauncey Keep, Wm. H. Mitchell, J. Russell Jones, John G. Shedd, Frederick T. Haskell, Charles H. Hulburd, James C. Hutchins, Clarence Buckingham, Henry A. Blair, W. H. Reid, John J. Mitchell.

OFFICERS—*President*, John J. Mitchell; *Vice-President*, Wm. H. Mitchell; *Vice-President*, W. H. Reid; *Vice-President*, Frederick T. Haskell; *Vice-President*, Chauncey Keep; *Cashier*, B. M. Chattell; *Assistant Cashiers*, J. I. Cooper, F. I. Cooper, and E. S. Layman; *Secretary*, W. H. Henkle; *Assistant Secretary*, F. M. Sills.

DIVIDENDS—Quarterly dividends (January) of 3 per cent. are paid and extra dividends of 4 per cent. paid during 1903, 1904, 1905 and 1906.

Report of condition at the commencement of business, March 23, 1907:

RESOURCES.		LIABILITIES.	
Demand loans	$26,602,757.59	Capital stock paid in	$4,500,000.00
Time loans	43,787,581.23	Surplus fund	6,000,000.00
Loans on real estate	930,282.87	Undivided profits	1,616,360.43
Real estate	57,852.38	Demand deposits	26,059,173.35
Bonds and stocks	14,980,391.26	Time deposits	65,201,310.12
Cash and exchange	17,017,978.57		
	$103,376,843.90		$103,376,843.90

Kaspar State Bank.—Organized March 31, 1905, with a capital of $200,000, and a surplus of $50,000.

DIRECTORS—Joseph Peschel, William Kaspar, Otto Kaspar, Charles Krupka, Joseph Sikyta.

OFFICERS—*President*, William Kaspar; *Vice-President*, Otto Kaspar; *Cashier*, Charles Krupka; *Assistant Cashier*, Joseph Sikyta.

DIVIDENDS—Semi-annual dividends of 5 per cent. are paid (February).

Report of condition at the commencement of business, March 23, 1907:

RESOURCES.		LIABILITIES.	
Loans and discounts	$2,167,883.55	Capital stock paid in	$ 200,000.00
Bonds	78,610.00	Surplus fund	50,000.00
Safety deposit vaults	5,000.00	Undivided profits	41,359.22
Cash on hand	470,017.51	Reserved for interest	6,000.00
		Deposits	2,424,151.84
	$2,721,511.06		$2,721,511.06

Kenwood Trust and Savings Bank.—Organized December 28, 1904, with a capital of $200,000.

DIRECTORS—L. A. Goddard, W. A. Tilden, J. L. Kesner, D. E. Hartwell, Charles E. Randall, F.A. Fowler, S. M. Dalzell, H. W. Hardy, A. K. Brown.

OFFICERS—*President*, A. K. Brown; *Vice-President*, D. E. Hartwell; *Cashier*, R. H. Willard.

DIVIDENDS—Quarterly dividends of 1½ per cent. are paid (January).

Report of condition at the commencement of business, March 23, 1907:

RESOURCES.		LIABILITIES.	
Loans and discounts	$641,838.87	Capital stock paid in	$200,000.00
Furniture and fixtures	7,000.00	Surplus	15,000.00
Cash and due from banks	54,935.65	Undivided profits	18,434.95
		Deposits	470,339.57
	$703,774.52		$703,774.52

Lake View Trust and Savings Bank.—Organized November 20, 1905, with a capital of $200,000, and a surplus of $10,000.

DIRECTORS—Honore Palmer, Hartley C. Laycock, W. F. Hayes, John H. Logeman, Charles W. Higley, E. Puttkammer, Putnam R. Judkins, Joseph J. Budlong, R. J. Schlesinger, F. W. Alwart, H. E. Otte.

OFFICERS—*President*, H. E. Otte; *Vice-President*, W. F. Hayes; *Cashier*, Otto J. Gondolf; *Assistant Cashier*, A. P. Robyn.

Report of condition at the commencement of business, March 23, 1907:

RESOURCES.		LIABILITIES.	
Loans and discounts	$463,731.87	Capital stock	$200,000.00
Furniture and fixtures	6,599.83	Surplus fund	10,000.00
Cash and due from banks	88,197.69	Undivided profits	14,965.46
		Deposits	333,563.93
	$558,529.39		$558,529.39

The Merchants' Loan and Trust Company.—Organized February 18, 1857. Capital, $3,000,000; surplus, $3,000,000.

DIRECTORS—Cyrus H. McCormick, Lambert Tree, Erskine M. Phelps, Moses J. Wentworth, Albert Keep, Enos M. Barton, E. H. Gary, E. D. Hulbert, Orson Smith, Thies J. Lefens, Chauncey Keep, Clarence A. Burley, John S. Runnells.

OFFICERS—*President*, Orson Smith; *Vice-President*, E. D. Hulbert; *Cashier*, J. G. Orchard; *Assistant Cashier*, F. N. Wilder; *Assistant Cashier*, F. G. Nelson; *Assistant Cashier*, P. C. Peterson; *Secretary Trust Department*, Leon L. Loehr; *Manager Bond Department*, John E. Blunt, Jr.; *Manager Foreign Exchange Department*, H. G. P. Deans; *Manager Farm Loan Department*, F. W. Thompson; *Attorney*, Frank H. McCulloch.

DIVIDENDS—Quarterly dividends of 3 per cent. are paid (January).

Report of condition at the commencement of business, March 23, 1907:

RESOURCES.		LIABILITIES.	
Loans and discounts	$27,258,898.47	Capital stock paid in	$ 3,000,000.00
Bonds and mortages	10,134,936.14	Surplus fund	3,000,000.00
Cash and checks for clearing house	7,373,198.58	Undivided profits	1,116,635.83
Due from banks	9,778,537.68	Reserved for accrued interest	25,551.85
		Deposits	47,403,383.19
	$54,545,570.87		$54,545,570.87

Metropolitan Trust and Savings Bank.—Organized January 1, 1892, as the Garden City Banking and Trust Company, changed to present name December, 1902. Capital, $750,000.

DIRECTORS—D. M. Lord, James H. Gilbert, Fritz Goetz, Daniel F. Crilly, William A. Birk, Edmund D. Brigham, A. B. Scully, Joseph E. Lindquist, Samuel E. Bliss.

OFFICERS—*President*, James H. Gilbert; *Vice-President*, Samuel E. Bliss; *Cashier*, John A. Schmidt; *Assistant Cashier*, Calvin F. Craig; *Secretary and Trust Officer*, Robert T. Nelson.

DIVIDENDS—Quarterly dividends of 1½ per cent. are paid (January).

Report of condition at the commencement of business, March 23, 1907:

RESOURCES.		LIABILITIES.	
Loans and discounts	$4,276,217.37	Capital stock paid in	$ 750,000.00
Stocks and bonds	560,855 87	Surplus and undivided profits	328,745.44
Real estate	46,922.14	Deposits	4,929,732.42
Furniture and fixtures	10,156.32		
Cash and due from banks	1,114,326.16		
	$6,008,477.86		$6,008,477.86

The Mutual Bank.—Organized October 2, 1905, with a capital of $250,000, and a surplus of $50,000.

DIRECTORS—Andrew McLeish, Fred L. Mandel, W. C. Thorne, James O. Heyworth, Gerald Pierce, F. H. Gansbergen, Lawrence Heyworth.

OFFICERS—*President*, Lawrence Heyworth; *Second Vice-President and Cashier*, Edgar F. Olson; *Secretary*, F. H. Gansbergen.

DIVIDENDS—The bank is organized on a new and original plan. After paying the usual 3 per cent. interest on savings deposits and 3 per cent. to the stockholders, profits are to be divided equally between the savings depositors and the stockholders.

Report of condition at the commencement of business, March 23, 1907:

RESOURCES.		LIABILITIES.	
Loans and discounts	$1,796,370.46	Capital stock paid in	$ 250,000.00
Overdrafts	2,255.26	Surplus fund	50,000.00
Bonds and securities	13,560.00	Undivided profits, net	15,071.31
Furniture and fixtures	8,550.25	Dividends unpaid	36.00
Due from banks	298,413.59	Reserved for interest, taxes, etc.	8,306.18
Cash and exchange	55,356.70	Due to banks	13,504.79
		Time deposits	854,204.03
		Demand deposits	983,383.95
	$2,174,506.26		$2,174,506.26

North Avenue State Bank.—Organized December 8, 1906, with a capital of $200,000; surplus $50,000.

DIRECTORS—H. G. B. Alexander, H. S. Black, Howard F. Chappell, John T. Emery, Lucius C. Fuller, Jacob Mortenson, William N. Rumley, Samuel B. Thomas, Hiram H. Rose, Arthur W. Underwood, L. C. Rose.

OFFICERS—*President*, L. C. Rose; *Vice-President*, Arthur W. Underwood; *Cashier*, C. E. Schick; *Assistant Cashier*, O. G. Roehling.

Report of condition at the commencement of business, March 23, 1907:

RESOURCES.		LIABILITIES.	
Loans and discounts	$262,589.53	Capital stock	$ 200,000.00
Stocks and bonds	32,500.00	Surplus	50,000.00
Banking-house furniture and fixtures	50,964.63	Undivided profits	1,580.76
Cash and due from banks	53,091.84	Deposits	147,565.24
	$ 399,146.00		$ 399,146.00

North Side State Savings Bank.—Organized June 9, 1902, with a capital of $50,000.

DIRECTORS—William L. Bush, Gottlieb Merz, James B. Wilbur, Edwin F. Mack, Addison Corneau.

OFFICERS—*President*, James B. Wilbur; *Vice-President*, Edwin F. Mack; *Cashier*, Addison Corneau.

DIVIDENDS—Quarterly dividends of 1½ per cent. are paid (January).

Reported condition at the commencement of business, March 23, 1907:

RESOURCES.		LIABILITIES.	
Loans and discounts	$293,321.61	Capital stock	$50,000.00
Stocks and bonds	43,049.25	Undivided profits	5,727.50
Overdrafts	141.27	Dividends unpaid	75.00
Furniture and fixtures	100.00	Deposits	428,988.77
Cash and due from banks	148,179.14		
	$484,791.27		$484,791.27

The Northern Trust Company.—Organized August 7, 1889. Capital, $1,500,000; surplus, $1,000,000.

DIRECTORS—A. C. Bartlett, Ernest A. Hamill, Marvin Hughitt, Charles L. Hutchinson, William A. Fuller, Martin A. Ryerson, Albert A. Sprague, Solomon A. Smith, Byron L. Smith.

OFFICERS—*President*, Byron L. Smith; *Vice-President*, F. L. Hankey; *Second Vice-President*, Solomon A. Smith; *Cashier*, Thomas C. King; *Assistant Cashier*, Robert McLeod; *Assistant Cashier*, G. J. Miller; *Secretary*, Arthur Heurtley; *Assistant Secretary*, Howard O. Edmonds; *Assistant Secretary*, Harold H. Rockwell; *Auditor*, Edward C. Jarvis.

DIVIDENDS—Quarterly dividends of 2 per cent. are paid (January).

Report of condition at the commencement of business, March 23, 1907:

RESOURCES.		LIABILITIES.	
Loans on security	$15,153,588.43	Capital stock paid in	$ 1,500,000.00
Stocks and bonds	7,678,333.27	Surplus fund	1,000,000.00
Bank building and ground	1,250,000.00	Undivided profits	719,514.88
Cash and due from banks	7,317,463.14	Dividends unpaid	30.00
		Interest reserved	142,300.91
		Deposits	28,037,539.05
	$31,399,384.84		$31,399,384.84

Northwestern Trust and Savings Bank.—Organized in June, 1906, with a capital of $200,000; surplus, $25,000.

DIRECTORS—Julius F. Smietanka, Theodore Ostrowski, Hermann Molner, Marian Durski, Joseph Korzeniowski, Walter J. Raymer, T. M. Helinski, John A. Prebis, J. F. Smulski.

OFFICERS—*President*, John F. Smulski; *Vice-President*, Walter J. Raymer; *Cashier*, T. M. Helinski; *Assistant Cashier*, John A. Prebis.

Report of condition at the commencement of business, March 23, 1907:

RESOURCES.		LIABILITIES.	
Loans and discounts	$602,946.03	Capital stock	$200,000.00
Stocks and bonds	67,710.16	Surplus	25,000.00
Furniture, fixtures, etc.	27,320.89	Undivided profits	29,153.12
Current expenses	18,247.38	Deposits	585,527.84
Cash and due from banks	123,456.50		
	$839,680.96		$839,680.96

Peoples Trust and Savings Bank.—Organized in June, 1904, with a capital of $200,000.

DIRECTORS—Nelson Morris, J. A. Spoor, C. F. Claussen, S. R. Flynn, Arthur Meeker, Wm. J. Rathje.

OFFICERS—*President*, S. R. Flynn; *Vice-President and Cashier*, Wm. J. Rathje; *Assistant Cashier*, John A. Nylin.

DIVIDENDS—Semi-annual dividends of 3 per cent. are paid.

Report of condition at the commencement of business, March 23, 1907:

RESOURCES.		LIABILITIES.	
Loans and discounts	$946,422.93	Capital stock paid in	$200,000.00
Overdrafts	1,776.40	Surplus	25,000.00
Stocks and bonds	32,000.00	Undivided profits	26,059.91
Banking house, furniture and fixtures	71,399.37	Reserved for taxes and interest	2,335.20
Cash and due from banks	160,253.90	Deposits	958,457.49
	$1,211,852.60		$1,211,852.60

The Prairie State Bank. — Organized in August, 1890. Under slight changes of name, and through consolidation with other banks, it has been doing business under about the same management since the year 1869. It has a paid-up capital of $500,000.

DIRECTORS—Henry J. Evans, Harry R. Moore, Charles B. Scoville, Raymond W. Stevens, George VanZandt, Fred. B. Woodland, George Woodland.

OFFICERS—*President*, George Woodland; *Vice-President*, Henry J. Evans; *Cashier*, Fred. B. Woodland; *Assistant Cashier*, N. F. Stone; *Auditor*, D. S. Davis.

DIVIDENDS—Quarterly dividends of 2 per cent. are paid (January).

Report of condition at the commencement of business, March 23, 1907:

RESOURCES.		LIABILITIES.	
Loans and discounts	$4,595,805.23	Capital	$ 500,000.00
Bonds and premiums	1,030,433.62	Profits	55,960.68
Real estate	10,701.69	Unaccrued interest	37,357.41
Cash and exchange	1,275,890.63	Deposits	6,319,513.08
	$6,912,831.17		$6,912,831.17

Pullman Loan and Savings Bank. — Organized May 7, 1883. Capital, $300,000; surplus, $100,000.

DIRECTORS—Robert T. Lincoln, D. Mark Cummings, John S. Runnells, Goris Vandersyde, George F. Brown, Edward F. Bryant, E. Howard Rumbold, Edmund D. Hulbert, Theodore K. Long.

OFFICERS—*President*, Edward F. Bryant; *Cashier*, David J. Harris; *Assistant Cashier*, Claude R. Egan.

DIVIDENDS—Quarterly dividends of 2 per cent. are paid (January).

Report of condition at the commencement of business, March 23, 1907:

RESOURCES.		LIABILITIES.	
Loans and discounts	$2,493,535.84	Capital	$ 300,000.00
Bonds and stocks	1,090,976.65	Surplus	100,000.00
Due from banks	369,646.44	Undivided profits	156,602.16
Cash on hand	42,673.99	Deposits, commercial	950,202.53
		Deposits, savings	2,490,028.23
	$3,996,832.92		$3,996,832.92

Railway Exchange Bank.—Organized July 3, 1906, with a paid-up capital of $250,000.

DIRECTORS—Elmer H. Adams, D. H. Burnham, B. F. DeMuth, L. T. Dickinson, W. L. Gregson, George Merryweather, W. R. Morrison, Joy Morton, Daniel Peterkin.

OFFICERS—*President*, George Merryweather; *Vice-President*, Joy Morton; *Assistant Cashier*, A. M. Rode; *Assistant Cashier*, R. C. Outcalt.

Report of condition at the commencement of business, March 23, 1907:

RESOURCES.		LIABILITIES.	
Loans and discounts	$805,407.13	Capital stock	$250,000.00
Bonds and securities	59,440.00	Undivided profits	9,107.84
Furniture and fixtures	18,000.00	Deposits	775,567.38
Cash and sight exchange	151,828.09		
	$1,034,675.22		$1,034,675.22

Royal Trust Company.—Organized in August, 1891. Capital, $500,000; surplus, $450,000. In October, 1898, the bank took over business of the Commercial Loan and Trust Company.

DIRECTORS—James B. Wilbur, J. Fred Butler, Edwin F. Mack, C. H. Randle, A. B. Dick, H. L. Kramer, Albert A. Johnston.

OFFICERS—*President*, James B. Wilbur; *Vice-President and Cashier*, Edwin F. Mack; *Assistant Cashier*, John W. Thomas; *Manager Savings Department*, George F. Brown, Jr.; *Secretary*, Albert A. Johnston; *Trust Officer*, H. E. Ambler.

DIVIDENDS—Quarterly dividends of 2 per cent. are paid (February).

Report of condition at the commencement of business, March 23, 1907:

RESOURCES.		LIABILITIES.	
Loans and discounts	$3,374,153.52	Capital	$ 500,000.00
Overdrafts	124.81	Surplus and profits	545,693.09
Stocks and bonds	1,129,611.85	Dividends unpaid	30.00
Real estate	116,000.00	Deposits	4,588,829.01
Cash and due from banks	1,014,661.92		
	$5,634,552,10		$5,634,552.10

Security Bank of Chicago.—Organized October 15, 1906, with a capital of $300,000; surplus, $60,000.

DIRECTORS—James B. Forgan, N. L. Piotrowski, A. A. Carpenter, Jr., E. A. Erickson, Thorwald Johnson, Edward Morris, H. H. Porter, Jr., E. C. Schiess, Otto Schulz, J. A. Spoor, W. J. Watson.

OFFICIALS—*President*, E. A. Erickson; *Cashier*, J. C. Hansen.

Report of condition at the commencement of business, March 23, 1907:

RESOURCES.		LIABILITIES.	
Bonds	$ 166,467.11	Capital stock	$ 300,000.00
Standard Safe Deposit Co. (building and vaults)	70,000.00	Surplus and undivided profits	81,135.16
Time loans	934,618.92	Time deposits	15,474.56
Real estate loans	73,500.00	Savings deposits	783,401.60
Demand loans (secured by collateral)	177,724.01	General deposits	420,375.73
Cash and due from banks	178,077.01		
	$1,600,387.05		$1,600,387.05

South Chicago Savings Bank.—Organized in August, 1902, with a capital of $200,000.

DIRECTORS—E. J. Buffington, John H. Jones, T. W. Robinson, T. J. Hyman, T. C. Lutz, A. F. Banks, K. K. Knapp, T. P. Phillips, D. S. Mathias, Jay P. Smith, George G. Barrows.

OFFICERS—*President*, T. P. Phillips; *Vice-President*, John H. Jones; *Cashier*, Warren W. Smith; *Assistant Cashier*, Herbert Jones.

DIVIDENDS—Quarterly dividends of 1½ per cent. are paid (January).

Report of condition at the commencement of business, March 23, 1907:

RESOURCES.		LIABILITIES.	
Loans and discounts	$1,167,676.27	Capital stock paid in	$ 200,000.00
Overdrafts	175.36	Undivided earnings	60,244.96
Furniture and fixtures	17,675.00	Reserved for interest and taxes	4,331.96
Banking house	28,700.00	Deposits	1,329,861.32
Cash and due from banks	380,211.61		
	$1,594,438.24		$1,594,438.24

State Bank of Chicago.—Organized in 1891, succeeding the firm of Haugan & Lindgren, bankers, established in 1879. Capital, $1,000,000. Surplus $800,000.

DIRECTORS—David N. Barker, Calvin Durand, J. H. Dwight, Theodore Freeman, H. A. Haugan, John R. Lindgren, Thomas Murdoch, William A. Peterson, George E. Rickcords, Moses J. Wentworth.

OFFICERS—*President*, H. A. Haugan; *Vice-President*, J. H. Dwight; *Cashier*, John R. Lindgren; *Assistant Cashier*, Frank I. Packard; *Assistant Cashier*, Henry S. Henschen; *Assistant Cashier*, Henry A. Haugan; *Secretary*, Samuel E. Knecht; *Assistant Secretary*, William C. Miller.

DIVIDENDS—Quarterly dividends of 2 per cent. are paid (January).

Report of condition at the commencement of business, March 23, 1907:

RESOURCES.		LIABILITIES	
Loans and discounts	$13,492,307.06	Capital stock	$ 1,000,000.00
Overdrafts	4,255.77	Surplus	800,000.00
Bonds	1,127,108.53	Undivided profits	222,495.65
Cash and due from banks	4,093,126.52	Deposits	16,694,302.23
	$18,716,797.88		$18,716,797.88

State Bank of West Pullman.—Organized in 1894. Capital, $25,000.

DIRECTORS—Charles D. Rounds, Lucius Teter, William E. O'Neill, Jules A. Boand, Edwin H. Crook.

OFFICERS—*President*, Charles D. Rounds; *Vice-President*, Lucius Teter; *Cashier*, Edwin H. Crook.

DIVIDENDS—Quarterly dividends of 1½ per cent. are paid (January).

Report of condition at the commencement of business, March 23, 1907:

RESOURCES.		LIABILITIES.	
Loans and discounts	$172,577.20	Capital stock paid in	$25,000.00
Stocks and bonds	71,036.43	Undivided profits	5,307.40
Bank building and real estate	10,137.00	Deposits	276,840.53
Cash and due from banks	53,397.30		
	$307,147.93		$307,147.93

Stock Yards Savings Bank.—Organized in February, 1902, with a capital of $250,000.

DIRECTORS—James H. Ashby, John A. Spoor, Louis F. Swift, Arthur G. Leonard, Nelson Morris, Frederick S. Winston, S. R. Flynn, Samuel Cozzens, T. J. Fitzgerald, Samuel McRoberts, C. M. Macfarlane.

OFFICERS—*President*, S. R. Flynn; *Vice-President*, J. A. Spoor; *Cashier*, T. J. Fitzgerald.

Report of condition at the commencement of business, March 23, 1907:

RESOURCES.		LIABILITIES.	
Loans and discounts	$1,007,739.31	Capital stock paid in	$ 250,000.00
Bonds and securities	1,009,295.22	Surplus fund	125,000.00
Cash and due from banks	318,665.98	Undivided profits	19,853.87
		Reserved for taxes	350.00
		Dividends unpaid	75.00
		Deposits	1,940,421.64
	$2,335,700.51		$2,335,700.51

Stockmen's Trust and Savings Bank.—Organized June, 1905, as the Live Stock Trust and Savings Bank with a capital of $200,000, succeeding the private bank of P. J. Harmon & Co.; name changed to Stockmen's Trust and Savings Bank October 1906.

DIRECTORS—S. B. Stafford, J. T. Russell, E. H. Egan, J. E. Smith, Joseph P. Junk, B. F. Hubbird, P. J. Harmon, J. E. Traeger, D. M. Wood.

OFFICERS—*President*, P. J. Harmon; *Vice-President*, J. E. Traeger; *Cashier*, D. M. Wood.

DIVIDENDS—Semi-annual dividends of 2½ per cent. are paid (January).

Report of condition at the commencement of business, March 23, 1907:

RESOURCES.		LIABILITIES.	
Loans and discounts	$359,629.89	Capital stock	$200,000.00
Overdrafts	152.80	Profits	6,239.06
Stock and bonds	20,000.00	Dividends unpaid	2.50
Banking house	58,000.00	Deposits	423,781.53
Cash and sight exchange	192,240.40		
	$630,023.09		$630,023.09

Union Bank of Chicago—Organized May 1, 1905, with a capital of $200,000, and a surplus of $20,000.

DIRECTORS—Nils Arneson, F. A. Lindstrand, Charles W. Johnson, Fritz Frantzen, John M. Erickson, H. P. Johnson, John S. Rydell, Tom Olson, Charles E. Schlytern, E. Hegstrom, G. Hallbom.

OFFICERS—*President*, Charles E. Schlytern; *Vice-President*, E. Hegstrom; *Vice-President*, F. A. Lindstrand; *Cashier*, G. Hallbom.

DIVIDENDS—Semi-annual dividends of 3 per cent. are paid.

Report of condition at the commencement of business, March 23, 1907:

RESOURCES.		LIABILITIES.	
Loans and discounts	$604,841.49	Capital stock paid in	$200,000.00
Overdrafts	317.54	Surplus fund	25,000.00
Bonds and securities	81,239.78	Undivided profits, net	13,345.08
Due from banks	47,525.33	Dividends unpaid	15.00
Cash and exchange	63,986.67	Deposits	559,550.73
	$797,910.81		$797,910.81

Union Stock Yards State Bank.—Organized June, 1904, with a capital of $200,000.

DIRECTORS—Julius Oppenheimer, Wm. A. Tilden, Dr. T. J. Sullivan, H. C. Laycock, Frank J. Kohn, J. E. Maurer, R. J. Schlesinger.

OFFICERS—*President*, R. J. Schlesinger; *Vice-President*, Wm. A. Tilden; *Cashier*, W. F. Doggett.

DIVIDENDS—Quarterly dividends of 1½ per cent. are paid (January).

Report of condition at the commencement of business, March 23, 1907:

RESOURCES.		LIABILITIES.	
Loans and discounts	$830,388.43	Capital stock paid in	$200,000.00
Banking house	55,000.00	Surplus	30,000.00
Furniture and fixtures	3,000.00	Undivided profits (net)	19,168.36
Safe deposit vaults	19,000.00	Reserved for taxes and interest	856.43
Cash and due from banks	218,018.75	Deposits	875,382.39
	$1,125,407.18		$1,125,407.18

Union Trust Company.—Established 1869, with a capital of $125,000, which was increased to $1,000,000 in 1901.

DIRECTORS—Darius Miller, George E. Marcy, F. L. Wilk, F. H. Rawson, C. F. Kimball, J. Frank Lawrence, Henry A. Blair, James Longley.

OFFICERS—*President*, F. H. Rawson; *Vice-President*, F. L. Wilk; *Cashier*, G. M. Wilson; *Assistant Cashier*, F. P. Schreiber; *Assistant Cashier*, Charles P. Kenning; *Secretary*, R. F. Chapin.

DIVIDENDS—Quarterly dividends of 1½ per cent. are paid (January).

Report of condition at the commencement of business, March 23, 1907:

RESOURCES.		LIABILITIES.	
Loans and discounts	$8,249,153.63	Capital stock	$1,000,000.00
Overdrafts	2,476.69	Surplus	850,000.00
Stocks and bonds	2,206,123.59	Undivided profits	48,992.48
Cash and due from banks	4,207,770.46	Deposits	12,766,531.89
	$14,665,524.37		$14,665,524.37

West Side Trust and Savings Bank—Organized September 5, 1905, with a capital of $200,000.

DIRECTORS—Nelson Morris, Ira N. Morris, J. A. Spoor, L. H. Heymann, S. R. Flynn, A. G. Leonard, Charles F. Hoerr.

OFFICERS—*President*, S. R. Flynn, *Vice-President*, Ira N. Morris, *Cashier*, Charles F. Hoerr, *Assistant Cashier*, C. N. Stanton.

Report of condition at the commencement of business, March 23, 1907:

RESOURCES		LIABILITIES.	
Loans and discounts	$ 966,879.31	Capital stock	$ 200,000.00
Overdrafts	19.55	Undivided profits	18,721.56
Bonds and securities	32,500.00	Reserved for taxes	2,200.00
Banking house	39,000.00	Deposits	1,055,315.79
Cash and due from banks	237,838.49		
	$1,276,237.35		$1,276,237.35

Western Trust & Savings Bank. — Organized July 1, 1903, with a capital of $1,000,000; succeeding the Western State Bank, incorporated July 1, 1895, with a capital stock of $300,000, and increased on July 1, 1902, to $500,000, and which succeeded to the private banking business of Peterson & Bay.

DIRECTORS—Howard W. Baker, G. A. Ball, Edgar A. Bancroft, William C. Boyden, R. Floyd Clinch, C. H. Deere, Granger Farwell, W. A. Gardner, C. H. Hanson, H. W. Hoyt, W. O. Johnson, John R. Mitchell, Joseph E. Otis, Ralph C. Otis, W. A. Wieboldt, Walter H. Wilson, A. E. Ziehme.

OFFICERS—*President*, Joseph E. Otis; *Vice-President*, Walter H. Wilson; *Vice-President*, Lawrence Nelson; *Vice-President*, Herman Wollenberger; *Cashier*, William C. Cook; *Secretary*, W. G. Walling.

DIVIDENDS—Quarterly dividends of 1½ per cent. are paid (January).

Report of condition at the commencement of business, March 23, 1907:

RESOURCES.		LIABILITIES.	
Loans and discounts	$5,143,868.24	Capital stock	$1,000,000.00
Overdrafts	1,139.08	Surplus and profits	288,759.92
Bonds	609,816.61	Deposits	6,150,292.43
Cash and sight exchange	1,684,228.42		
	$7,439,052.35		$7,439,052.35

Woodlawn Trust and Savings Bank.—Organized May 1, 1905, with a capital of $200,000; and a surplus of $10,000, succeeding the private bank of McKey & Poague.

DIRECTORS—Wm. A. Tilden, Arthur R. Jones, H. W. Hardy, Wm. D. McKey, Charles M. Poague, Arthur W. Tobias, Fred C. Bell.

OFFICERS—*President*, Wm. D. McKey; *Vice-President*, Charles M. Poague; *Cashier*, Fred C. Bell; *Assistant Cashier*, J. W. Watson.

DIVIDENDS—Quarterly dividends of 1½ per cent. are paid (January).

Report of condition at the commencement of business, March 23, 1907:

RESOURCES.		LIABILITIES.	
Loans and discounts	$573,240.99	Capital stock	$200,000.00
Overdrafts	61.81	Surplus fund	10,000.00
Stock and bonds	53,301.25	Undivided profits (net)	14,831.61
Banking house and fixtures	50,000.00	Deposits	563,111.39
Cash and exchange	111,338.95		
	$787,943.00		$787,943.00

Trust Companies.

American Guaranty Company.—Organized in 1892 with a paid-in capital of $200,000, increased in 1901 to $500,000.

CAPITAL STOCK—$500,000; surplus, $500,000.

DIVIDENDS—Annual dividends of 6 per cent. are paid.

DIRECTORS—Frederick M. Steele, Frank Baackes, B. M. Fellows, William George, Lewis W. Pitcher, W. F. Barnes, James L. Bigelow, William B. Hill, Charles L. Furey.

OFFICERS—*President*, Frederick M. Steele; *Vice-President*, Charles L. Furey; *Treasurer*, James L. Bigelow; *Secretary*, Lewis W. Pitcher.

This company assumes three classes of corporate obligations: payment of principal of bonds, payment of interest on bonds, redemption of corporate stock, and assumes payment of insurance premiums, issues income contracts, and makes loans on approved securities.

The financial statement issued July 31, 1906, was as follows:

RESOURCES		LIABILITIES.	
Cash on hand and due from banks	$253,223.24	Capital stock	$500,000.00
Loans and securities	748,703.23	Surplus	500,000.00
Mortgages, Government bonds and other investments	957,309.33	Undivided profits	177,443.52
Due from agencies	36,872.75	Fund for dividends	30,000.00
Furniture, fixtures and supplies	7,122.50	Liabilities on contracts	795,787.53
	$2,003,231.05		$2,003,231.05

American Surety Company of New York.—Organized in 1884, with headquarters in New York, and issues Fidelity and Court and Contract bonds, also surety bonds on registered certificates of title under the Torrens law.

OFFICERS—*President*, Henry D. Lyman; *Vice-Presidents*, Walter S. Johnston, and Henry C. Willcox; *Chicago Local Board*, John J. Mitchell, Robert T. Lincoln, Charles F. Spalding, E. S. Lacey, T. S. Kirkwood, J. V. Clarke; *Resident Assistant Secretary*, Kinney Smith; *Counsel*, Frederic F. Norcross; *Manager for Illinois*, R. R. Gilkey.

The financial statement issued December 31, 1906, was as follows:

RESOURCES.		LIABILITIES	
Real estate and improvements	$3,148,587.64	Capital stock	$2,500,000.00
Stocks and bonds	2,587,606.69	Surplus	2,503,010.05
Cash in banks and offices	654,442.57	Reserve for re-insurance	991,511.26
Premiums in course of collection	172,354.50	Reserve for contingent claims	573,009.58
Accrued interest and rents	19,348.67	Bills and accounts payable (not due)	14,809.18
	$6,582,340.07		$6,582,340.07

Chicago Title and Trust Company.—Organized in 1887 and incorporated under the laws of Illinois to make abstracts of title, guarantee titles, and transact a general trust business.

CAPITAL STOCK—$5,000,000.

DIVIDENDS—6 per cent. per annum, 1½ per cent. payable quarterly.

EARNINGS—The report of the company for the year ending December 31, 1906, compares with the three previous years as follows:

	1906.	1905.	1904.	1903.
Net earnings	$537,943	$615,957	$546,966	$499,348
Dividends paid	300,000	300,000	300,000	300,000
Surplus for year	$237,943	$315,957	$246,966	$199,348
Surplus brought forward	938,521	622,564	375,598	176,250
Total surplus	$1,176,464	$938,521	$622,564	$375,598

ANNUAL MEETING—Held on the second Monday in January at the offices of the company, 100 Washington Street, Chicago.

DIRECTORS—George Birkhoff, Jr., Otto C. Butz, Ira M. Cobe, John L. Cochran, Edmund A. Cummings, Bernard A. Eckhart, Marvin A. Farr, James B. Forgan, Helge A. Haugan, David B. Lyman, A. R. Marriott, William C. Niblack, George E. Rickcords, Harrison B. Riley, Edward A. Shedd, Charles H. Wacker.

OFFICERS—*President*, ——— —— ———; *Vice-President*, A. R. Marriott; *Vice-President and Trust Officer*, William C. Niblack; *Secretary*, Harrison B. Riley; *Treasurer*, William R. Folsom; *Assistant Treasurer*, E. L. Fitz-Randolph; *Assistant Secretaries*, Justin M. Dall, Charles R. Dalrymple, and John L. Day.

The company owns the 60-foot lot, valued at $500,000, No. 100 Washington street, on which it has erected a sixteen-story fireproof office building at a cost of about $800,000, and also owns the Title and Trust Annex building, 92 to 96 Washington street, with long term lease of ground. This company succeeds the Chicago Title and Trust Company, Security Title and Trust Company, and the Title Guarantee and Trust Company. Of the capital of the new company, $500,000 has been deposited with the State Auditor, as required by the law regulating trust companies, and $50,000 as required by the law regulating the guaranteeing of titles.

Report of resources and liabilities December 31, 1906:

RESOURCES.		LIABILITIES.	
Cash on hand and in bank	$110,517.38	Capital stock	$5,000,000.00
Collateral loans	702,569.05	Reserve for taxes	42,506.48
Loans on real estate security	1,474,775.42	Reserve fund	63,567.47
Stocks and bonds	251,881.30	Dividend, payable January 2, 1907	75,000.00
Bills receivable	9,543.43	Accounts payable	10,422.75
Title & Trust building and annex	1,356,811.38	Undivided profits	1,176,464.61
Other real estate	103.015.29		
Accounts receivable	108,848.06		
Abstract plant	2,250,000.00		
	$6,367,961.31		$6,367,961.31

The Farwell Trust Company.—Organized April 3, 1907, and incorporated under the trust company laws of Illinois with banking powers.

CAPITAL—$1,500,000.

ANNUAL MEETING—Second Tuesday in January each year.

DIRECTORS—Wm. Butterworth, Robert W. Chapin, Chas. H. Deere, Jos. H. Defrees, Granger Farwell, A. L. Farwell, Albert G. Lester, Wm. B. Jansen, George A. McKinlock, Gilbert B. Shaw, Douglas Smith, Edward R. Stettinius.

ADVISORY BOARD—Wm. S. Hofstra, Victor Thrane, I. Hamilton Benn, A. L. Drum, R. B. Brown, William Price.

OFFICERS—*President*, Granger Farwell; *Vice-President*, Douglas Smith; *Vice-President*, Albert G. Lester; *Treasurer*, John Barry Sears, *Secretary*, John J. Bryant, Jr.

HISTORY—The company was chartered to take over the bond and financial business of Granger Farwell & Company which consists of the purchase and sale of bonds or loaning of money upon collateral, including loans to public utility companies. Its loans are, however, exclusively confined to either listed collateral or to strictly first mortgage bonds. It acts as financial agents for electric light, water, railway and gas companies, and as financial advisors and investment bankers for estates, trustees, corporations and individuals.

BALANCE SHEET—Their report of resources and liabilities on April 15, 1907, was as follows :

RESOURCES.		LIABILITIES.	
Bonds and securities	$ 846,130.53	Capital stock	$1,500,000.00
Loans and discounts	137,700.00	Undivided profits	29,725.00
Banking house	260,000.00	Deposits	1,859.82
Due from National banks	109,915.00		
Due from State banks	177,839.29		
	$1,531,584.82		$1,531,584.82

The Pearsons-Taft Land Credit Company.—Organized and incorporated under the laws of Illinois in 1887 to take over the business of Pearsons & Taft and carry on the negotiation and sale of farm mortgage securities and Land Credit bonds issued against the same.

CAPITAL STOCK.—$200,000 full paid shares of the par value of $100 each.

BONDS.—This company has issued six series of land credit bonds secured by a deposit of mortgages with the Illinois Trust & Savings Bank, Trustee, and further guaranteed as to payment by the company. These bonds are issued under the supervision of the State Banking Department of Illinois and are listed upon the Chicago Stock Exchange.

Its 5 per cent. issue (amount authorized), $1,000,000 has ranged in price during the past year from 100 to 102. The company completed the issue of its series BBB bonds, $750,000, during 1901, and has also issued its series C, $1,000,000, bearing 4.40 per cent. interest, and is also issuing series E, $1,000,000, bearing 4.60 per cent. interest, and series F, $1,000,000, bearing 4.80 per cent. interest.

Annual meeting held in Chicago in January at the company's offices, 181 Lasalle street. The fiscal year ends February 15th.

DIRECTORS—Oren B. Taft, H. A. Pearsons, C. J. Pearsons, Oren E. Taft, H. P. Pearsons, Harry L. Taft.

OFFICERS—*President*, Oren B. Taft; *Vice-President*, H. A. Pearsons; *Vice-President*, Oren E. Taft; *Secretary and Treasurer*, Harry Lee Taft.

Report of resources and liabilities at the close of business, March 22, 1907.

RESOURCES.		LIABILITIES.	
Loans, first mortgages	$3,662,753.34	Capital stock	$200,000.00
Mortgage interest accrued, but not due	59,350.20	Undivided profits (net)	35,010.81
Due from National banks	6,457.70	Bond coupons not presented	4,217.54
Due from State banks and bankers	21,850.50	Bond interest accrued but not due	32,425.55
Cash on hand	1,602.66	Ledger items	20,821.18
		Investment bonds	3,259,539.32
		Due banks	200,000.00
	$3,752,014.40		$3,752,014.40

At the close of business, Febuary 13, 1907, the condition of the total mortgage investment controlled by this company was as follows:

Outstanding investment	$14,012,305.85
Total interest overdue more than 90 days	2,494.63
Total interest overdue more than 6 months	87.50
Total interest overdue more than 12 months	30.00
Interest in foreclosure	321.60

Gas and Electric Light Companies.

Chicago Edison Company.—Organized under the laws of Illinois in 1887 as the The Chicago Edison Company and reincorporated under its present name, April 19, 1893, after consolidation with the Chicago Arc Light and Power Company.

CAPITAL STOCK—$15,000,000 authorized, all of one class of the par value of $100 per share, of which $11,836,400 was outstanding March 31, 1906. Payments on stock subscriptions and fractional scrip, $174,803.75.

BONDS — The bonds issued are as follows: $5,500,000 first mortgage 5 per cent. gold due July 1, 1926, interest payable April and October at Merchants' Loan and Trust Company, and $1,483,000 debentures 6 per cent. due January 1, 1913, interest payable January and July at Merchants' Loan and Trust Company. The first mortgage bonds are redeemable at par and accrued interest on any interest period after 1910. The debentures are redeemable at the option of the company at par and accrued interest any time after January 1, 1898. The original issue was $2,195,000, of which all but those shown above have been exchanged at par for first mortgage bonds. The company guarantees the principal and interest on $227,000, 4 per cent. bonds of the Chicago Sectional Electric Underground Company, and the interest but not the principal on $33,000, 5 per cent. bonds of the same company. The company has also guaranteed the principal and interest on $500,000 of 5 per cent. debentures received from the Commonwealth Electric Company in payment of certain indebtedness, and sold by the Chicago Edison Company on February 1, 1902.

DIVIDENDS — Dividends of 8 per cent. a year, payable quarterly (February) have been paid since 1889.

EARNINGS—The report of the company for the fiscal year ending March 31, 1906, as compared with the preceding year, showed a gain of $693,741 in gross earnings. Operating expenses, which included depreciation and renewals, increased $567,330. Net earnings increased $126,411, which was $25,416 greater than the net earnings of the previous year. After meeting the usual fixed charges and providing for a special depreciation fund of $100,000, there remained a balance of $1,186,049, which was equal to 9.04 per cent. applicable to dividends. The 8 per cent. dividends were paid for the year on the total outstanding stock which included part of the time the additional authorized issue of $1,970,600 new capital stock. The surplus after all charges and dividends was $198,493. The report for the year is as follows :

INCOME ACCOUNT.

	1905-06	1904-05	1903-04	1902-03	1901-02	1900-01	1899-00
Gross	$4,744,823	$4,051,082	$3,837,660	$3,409,577	$2,806,609	$2,157,219	$2,133,827
Operating expenses	3,194,798	2,627,468	2,515,041	2,195,647	1,720,820	1,614,260	1,321,437
Net	1,550,025	1,423,614	1,322,619	1,213,930	1,085,789	902,959	812,390
Interest	*463,976	360,232	307,088	300,990	300,983	279,792	265,243
Earned on stock	1,086,049	1,063,382	1,015,531	912,940	784,806	623,167	547,147
Dividends	887,556	789,262	720,526	593,346	515,982	477,688	398,072

*Includes $100,000 special depreciation reserve.

From organization, the amount of net earnings which would be available for payment of bond interest in each year has been as follows :

Year ending Dec. 31, 1888	$23,621	Year ending March 31, 1898	$676,525
Year ending Dec. 31, 1889	51,664	Year ending March 31, 1899	740,256
Year ending Dec. 31, 1890	123,123	Year ending March 31, 1900	812,390
Year ending Dec. 31, 1891	160,955	Year ending March 31, 1901	902,959
Year ending Dec. 31, 1892	327,854	Year ending March 31, 1902	1,085,789
15 mos. ending March 31, 1894	680,777	Year ending March 31, 1903	1,213,930
Year ending March 31, 1895	483,665	Year ending March 31, 1904	1,322,619
Year ending March 31, 1896	562,567	Year ending March 31, 1905	1,423,614
Year ending March 31, 1897	599,674	Year ending March 31, 1906	1,550,025

BALANCE SHEET.

RESOURCES

	1906.	1905.	1904.	1903.	1902.	1901.	1900.
Plants, real estate, etc	$20,291,885	$18,532,753	$16,940,220	$14,230,840	$12,766,540	$11,392,971	$10,817,676
Material and work in progress	465,416	511,535	326,498	388,025	405,494	241,542	236,484
Accounts and bills receivable	891,107	478,495	656,999	784,465	358,997	563,984	435,920
Cash	248,112	597,257	262,933	136,035	121,033	156,485	65,261
Open accounts	41,508	88,782	.....	.....	.....	.....	.....
	$21,938,028	$20,208,822	$18,186,650	$15,539,365	$13,652 064	$12;354,982	$11,555,341

LIABILITIES.

Capital stock	$12,011,204	$11,220,329	$9,865,880	$8,586,857	$6,899,900	$6,000,000	$5,971,100
Bonds and debentures	6,983.000	6.983,000	6,483,000	5,508,000	5,508,000	5,508,000	4,808,000
Accounts and bills payable	680,992	40,125	250,130	123,859	140,336	70,896	160,016
Open accounts	.....	.....	24,551	52,565	112,751	53,834	39,452
Surplus	1,169,701	971.208	797,089	610,084	431,077	250,252	182.773
Depreciation reserve	890,000	790,000	690,000	590,000	500,000	420,000	350,000
Real estate mortgages	40,000	40,000	.....	.....	.....	.....	.....
Insurance fund	.....	.....	76,000	68.000	60,000	52 000	44,000
Bond interest accrued	163,131	164 160	.....	.....	.....	.....	.....
	$21,938,028	$20,208,822	$18,186,650	$15,539,365	$13,652,064	$12,354,982	$11,555,341

NOTE — In addition to the liabilities given above, the company guarantees the principal and interest on $227,000 and the interest (but not the principal) on $33,000 of the bonds of the Chicago Sectional Electric Underground Company in part consideration of its lease of certain conduits belonging to the Underground Company.

The company has also guaranteed the principal and interest on $500,000 of 5 per cent. debentures received from the Conmonwealth Electric Company in payment of certain indebtedness and sold by the Chicago Edison Company on February 1, 1902.

In the annual report President Samuel Insull says :

"To provide funds for the needed extensions of the company's generating plants and distribution system in taking care of its increasing business, the outstanding capital stock of the company was increased during the year by the amount of $1,970,600. There was no increase in its bonded indebtedness."

"The growth of the business of the company during the past year has been very satisfactory."

PROPERTY—The company controls the Edison patents for electric lighting in Cook County, Illinois. It owns four generating power stations of

which the principal, on Harrison street, Chicago, is one of the largest and best equipped in the country. The capacity of the stations is in the aggregate upwards of 40,000 horse-power. Most of the wires of the system are in underground conduits. The territory served is that portion north of Thirty-ninth street, south of North avenue and east of Ashland boulevard.

HISTORY—The company was organized in 1887 to supply electric light and power, and commenced business with a capital of $500,000, which has since been increased to $15,000,000, of which $11,836,400 was issued up to March 31, 1906. Its consolidation with the Chicago Arc Light and Power Company in 1893, and the subsequent acquiring by its principal stockholders of the properties of sundry electric light and power companies, operating in the suburban and outlying districts (afterwards consolidated and incorporated under the name of the Commonwealth Electric Company), gave the Edison Company practical control of Chicago electrical lighting and power.

ANNUAL MEETING—Second Monday in June. Fiscal year ends March 31st.

REGISTRAR OF STOCK — Merchants' Loan and Trust Company, Chicago.

STOCK TRANSFER OFFICE — Office of the company, 139 Adams street, Chicago.

DIRECTORS—Robt. T. Lincoln, John J. Mitchell, A. A. Sprague, E. M. Phelps, Lambert Tree, E. L. Brewster, Joseph Leiter, Henry A. Blair, Samuel Insull.

OFFICERS—*President*, Samuel Insull; *First Vice-President*, Robt. T. Lincoln; *Second Vice-President*, Louis A. Ferguson; *Secretary and Treasurer*, William A. Fox; *Assistant Secretary*, Robert L. Elliott; *Auditor*, John H. Gulick; *Assistant to the President*, John F. Gilchrist.

Chicago Suburban Water and Light Company.

CAPITAL STOCK — $800,000, of the par value of $100 per share.

BONDS — $800,000 first mortgage 5 per cent. due August 1, 1949, interest payable February and August, at International Trust Company, Boston. The bonds may be redeemed at 102½ on August 1, 1909, or at any time thereafter. If not redeemed on that date, the company pays $20,000 annually, beginning August 1, 1910.

EARNINGS—The company has a contract with the towns of Oak Park and Austin for fire plugs which brings a revenue of $18,600 a year until 1918.

PROPERTY—The water system consists of eleven wells, reservoirs, etc. Its electric light plant is of sufficient capacity to supply 10,000 lamps.

HISTORY—This company succeeded the Cicero Water, Gas and Electric Light Company, which was incorporated September 20, 1887, under the Illinois laws, for the purpose of furnishing gas, water and electric light to the towns of Oak Park and Austin, and adjoining towns.

DIRECTORS—Charles H. Randle, Frank J. Baker, Fred W. Insull.

OFFICERS—*President*, Charles H. Randle; *Vice-President and Treasurer*, Frank J. Baker; *Secretary and Assistant Treasurer*, Fred W. Insull.

Cicero Gas Company.—Incorporated July 6, 1892, under the laws of Illinois, for the purpose of manufacture and sale of gas in the town of Cicero and adjoining towns, suburban to Chicago, and consolidated with the Northwestern Gas Light and Coke Company in September, 1902. Its mains supply gas in the villages of Austin, Ridgeland, Oak Park, River Forest, Harlem, Berwyn, Riverside, Maywood, Melrose Park, Clyde, Morton Park and Lyons.

CAPITAL STOCK—The authorized issue was $500,000, in shares of the par value of $100 each, which were retired upon the consolidation.

BONDS—$2,270,000 outstanding of an authorized issue of $5,000,000, 5 per cent. 30 year refunding and general mortgage gold bonds, dated July 1, 1902 due July 1, 1932, interest payable semi-annually, January and July 1st., at the Equitable Trust Company, Chicago, principal and interest guaranteed by the Northwestern Gas Light and Coke Company, secured by mortgage running to the Equitable Trust Company, trustee. $500,000 of the above outstanding bonds are held in reserve to take up the 6 per cent. bonds listed below; $2,730,000 of the total issue authorized are held in reserve for future extensions, etc.

$500,000, 6 per cent. first mortgage 30 year bonds, due July 1, 1922, against which are held in reserve, as above stated, $500,000, 5 per cent. refunding bonds. Total outstanding bonded indebtedness, $2,270,000.

The company, under its deed of trust, was originally authorized to issue $500,000 first mortgage bonds bearing 6 per cent. interest, dated December 1, 1892, due July 1, 1922; coupons payable quarterly at the Merchants' Loan and Trust Company, trustee, Chicago, denominations of $1,000 each. July 1, 1902, prior to consolidation, a mortgage was executed to the Equitable Trust Company, as trustee, to secure an authorized issue of $5,000,000 refunding and general mortgage bonds, principal and interest guaranteed by Northwestern Gas Light and Coke Company, of which $500,000 are held in reserve by trustee to retire the above outstanding $500,000, 6 per cent. bonds, $1,770,000 were issued to cover construction and betterments, and $2,730,000 are held in reserve for future extensions, construction and betterments. (See article relating to Northwestern Gas Light and Coke Company.)

Commonwealth Electric Company.

CAPITAL STOCK—$10,000,000 authorized, all of one class of the par value of $100 per share, $7,750,000 issued to March 31, 1906.

BONDS—$7,000,000 first mortgage 5 per cent. 45-year gold bonds, maturing June 1, 1943, interest payable March and September 1st at the office of the company. The mortgage provides that after $2,500,000 of bonds are issued, still other bonds may be issued to cover 75 per cent. of the actual cost of further extensions and improvements.

$500,000 of 5 per cent. debentures issued February 1, 1902. Interest payable February 1 and August 1 at company's office or agency in Chicago. These debentures run 15 years from February 1, 1902, but can be redeemed on February 1, 1907, or on any interest payment date thereafter at par, and on any interest payment date prior to February 1, 1907, at a premium of one-half of one per cent.

DIVIDENDS — None.

EARNINGS—Gross earnings for the year ending March 31, 1906, increased $691,007. Operating expenses were $574,810 larger than in the previous year, and net earnings increased $116,197. After charging off interest on bonds and debentures, allowing for fixed depreciation, and a special depreciation reserve, the latter amounting to $119,000, earnings were $221,669, which is equal to 2.86 per cent. earned on $7,750,000 of capital stock. The income account compared for five years is as follows:

INCOME ACCOUNT.

	1906.	1905.	1904.	1903.	1902.
Gross earnings	$2,507,772	$1,816,765	$1,350,999	$1,002,085	$769,666
Operating expenses	1,803,214	1,228,404	834,735	623,264	497,903
Net	704,558	588,361	516,264	378,821	271,763
Bond interest	363,889	305,069	275,737	220,705	167,261
Special depreciation reserve	119,000				
Balance, surplus	$221,669	$283,292	$240,527	$158,116	$104,502

The balance sheets of March 31, compare as follows:

RESOURCES.

	1906.	1905.	1904.	1903.
Plants, real estate, etc.	$16,074,936	$14,041,820	$13,026,435	$10,292,883
Material and work in progress	370,618	174,985	138,115	159,417
Accounts and bills receivable	516,675	146,749	135,537	126,216
Cash	125,920	102,110	135,740	164,372
Open accounts		39,611	14,131	11,080
	$17,088,149	$14,505,275	$13,449,958	$10,753,968

LIABILITIES.

Capital stock	$7,750,000	$6,750,000	$6,250,000	$5,000,000
Bonds and debentures	7,500,000	6,500,000	6,000,000	4,950,000
Real estate mortgages	180 000	180,000	180,000	
Accounts payable	187,498	31,506	325,553	382,123
Depreciation reserve	314,500	195,500	93,500	
Municipal compensation reserve	61,704	44,739	32,033	
Surplus	971,834	750,164	568,872	421,845
Bond interest accrued	49,858	53,366		
Open accounts	72,755			
	$17,088,149	$14,505,275	$13,449,958	$10,753,968

NOTE—Beginning with the year 1904 the surplus is treated in a new way, a part being passed to the new account "Depreciation Reserve." This is in accordance with the terms of the mortgage, which provides that after five years a sum equal to $17,000 for each $1,000,000 of bonds outstanding shall be passed to reserve against depreciation. Another new account was opened, beginning with the year 1904, called "Municipal Compensation Reserve."

President Insull's statement to the stockholders contained the following:

"To provide funds for the needed extensions of the company's generating plants and distribution system in taking care of its increasing business, the outstanding capital stock of the company was increased during the year by the amount of $1,000,000, and its outstanding first mortgage bonds were increased by a like amount."

"The continued success of the Fisk street turbine generating station has been such as to lead your directors to enlarge its capacity. Four more turbines (in addition to the four already in service) have been ordered and will be installed this year, each of which is guaranteed to develop 16,000 horse-power at the time of maximum load, making the plant capable of producing a total of over 90,0000 horse-power."

PROPERTY—The company owns three electric power generating stations. The one at Twenty-second and Fisk streets contains eight turbines capable of producing over 90,000 horse-power. This plant will be increased in the next few years to a 250,000 horse-power station.

The territory served by the company includes nearly all that portion of Chicago lying south of Thirty-ninth street, west of Ashland boulevard and north of North avenue.

FRANCHISE—The Company operates under a franchise granted by the city and running for fifty years from June 28, 1897.

HISTORY—Organized in May 1898, by the principal stockholders of the Chicago Edison Company for the purpose of consolidating in one company the various electric light plants operating in the suburbs of Chicago.

Under an arrangement made with the Chicago Edison Company such current as may be required is to be supplied by the latter company at low price. In the event of default in meeting interest on the bonds issued by the Commonwealth Company all revenues accruing to the Edison Company under the contract as aforesaid shall be turned over to a trustee and applied in meeting the interest charges on which default was made.

ANNUAL MEETING — Third Monday in May. Fiscal year ends March 31.

STOCK TRANSFER OFFICE — Office of the company, 139 Adams street, Chicago.

DIRECTORS—Edward L. Brewster, Samuel Insull, Erskine M. Phelps, Robert T. Lincoln, John J. Mitchell.

OFFICERS—*President*, Samuel Insull; *First Vice-President*, Robert T. Lincoln; *Second Vice-President*, Louis A. Ferguson; *Secretary and Treasurer*, William A. Fox; *Assistant Secretary*, Robert L. Elliott; *Auditor*, John H. Gulick; *Assistant to the President*, John F. Gilchrist.

Cosmopolitan Electric Company.—Incorporated February 25, 1895, under the laws of Illinois to equip and lay an electric conduit system in the city of Chicago in certain designated territory, and to run overhead wires elsewhere.

CAPITAL STOCK — $2,000,000 of the par value of $100 per share.

BONDS—None.

DIVIDENDS—None.

EARNINGS—No statement.

This company in March, 1895, obtained a franchise running fifty years to construct, maintain and operate a plant or plants, and in connection therewith to construct, maintain and operate in, through, upon, over and under the streets, alleys, public ways, tunnels, and upon viaducts and under the Chicago River, a line or lines of wire or other electrical conductors to be used for the production, transmission and distribution of electricity, for the purpose

of furnishing light, heat and power and the transmission of sound and signals, or any or either of them, with the restriction that in the district south of Fullerton avenue, east of Western avenue, north of Thirty-ninth street and east of the lake, wires and conductors shall be under ground. Elsewhere they may be on poles and over buildings. The company is manufacturing and distributing electric current for light and power at its plant, from which it serves a small territory on the South Side.

ANNUAL MEETING—Held on the second Monday in February.

OFFICERS—*President*, J. B. Beasley; *Secretary and Treasurer*, Roger C. Sullivan.

Kansas City Electric Light Company, of Kansas City, Mo.—Incorporated under the laws of Missouri December 27, 1884, and practically controls the electric light business of Kansas City, Mo., Kansas City, Kan., and adjacent territory. The Kansas City Railway and Light Company, incorporated May 8, 1903, under the laws of New Jersey, owns practically all the stock of this company. (See article relating to the holding company in this volume.)

CAPITAL STOCK—$2,500,000 authorized, of which $2,100,000 is issued, all of one class of the par value of $100 per share.

BONDS—None.

EARNINGS—See statement Kansas City Railway and Light Company.

PROPERTY—The company owns the only arc electric light, heating and power system in Kansas City, Mo., and all of the shares of the Edison Electric Light & Power Company, which is without indebtedness, and which owns the only incandescent electric system in Kansas City, Mo.

The company also owns all the shares of stock of the Consolidated Electric Light and Power Company and the United Electric Light Company, both of Kansas City, Kan., which own the only electric light, heating, and power systems in that city. By the purchase in 1903 of practically all the shares of the Kansas City Electric Light Company, the Kansas City Railway and Light Company acquires control of the Light Company and its several underlying companies above named.

FRANCHISE—The franchise of the Kansas City Electric Light Company is perpetual, and the company also owns the franchise of the American Electric Light Company, which extends to February 8, 1920.

ANNUAL MEETING—Third Tuesday in June. The fiscal year ends May 31st.

DIRECTORS—Samuel McRoberts, Chicago; L. E. James, Bernard Corrigan, C. W. Armour, E. F. Swinney, of Kansas City.

OFFICERS—*Chairman of Board of Directors*, Samuel McRoberts; *President*, Bernard Corrigan; *Secretary and Treasurer*, W. E. Kirkpatrick.

North Shore Electric Company.

CAPITAL STOCK—$2,500,000 authorized and outstanding, all of one class, of the par value of $100 per share.

BONDS—$2,050,000, 5 per cent. 20-year bonds, of $1,000 denomination, dated October 1, 1902, due October 1, 1922, interest payable April and October 1st at the office of the trustee, Chicago, secured by mortgage of like date running to the Equitable Trust Company, trustee. The bonds are redeemable on October 1, 1912, or any interest day thereafter at 105 per cent. and accrued interest. Total amount of bonds limited to 75 per cent. of the cash value of property acquired.

DIVIDENDS—None.

EARNINGS—Gross earnings for the year ending September 30, 1906 were $544,242 an increase of 47 per cent. compared with the previous year. Net earnings were $188,306, an increase of $56,630. Charges increased $30,114 due to an issue of $550,000 of first mortgage 5 per cent. bonds made during the year. After payment of bond interest the surplus was $92,914, or 3.72 per cent. on the $2,500,000 of capital stock outstanding. The report for the year ending September 30, 1906, compares with 1905 and 1904 as follows :

	1906.	1905.	1904.
Gross earnings	$544,242.00	$370,831.94	$224,637.80
Operating, renewals and taxes	355,935.47	239,155.74	147,033.56
Net earnings	$188,306.53	$131,676.20	$ 77,604.24
Interest first mortgage bonds	95,392.31	65,277.75	35,252.65
Surplus	$ 92,914.22	$ 66,398.45	$ 42,351.59

The balance sheet of September 30, 1906, compares with the two preceding years as follows:

RESOURCES.

	1906	1905	1904
Plants, Real Estate, etc.	$4,859,327.90	$3,162,948.80	$1,991,987.21
Expenditures on customers'contracts	3,296.39	2,456.53	543.24
Accounts and bills receivable	126,386.37	83,353.60	34,819.00
Cash	167,120.99	80,454.64	32,117.21
Materials on hand	39,355.08	18,071.17	9,670.25
Open accounts	8,899,02	6,566.65	---
	$5,204,385.75	$3,353,851.39	$2,069,136.91

LIABILITIES.

Capital stock	$2,500,000.00	$1,600,000.00	$1,000,000.00
Bonds	2,050,000.00	1,500,000.00	900.000.00
Surplus	169,100.34	115,686.12	77,287.67
Accounts and bills payable	347,835.41	53,965.27	57,990.48
Bond interest accrued	51,250.00	37,500.00	---
Depreciation reserve	86,200.00	46,700.00	18,700.00
Open accounts	---	---	15,158.76
	$5,204,385.75	$3,353,851.39	$2,069,136.91

PROPERTY—The light and power plants of the company are located at Waukegan, Highland Park, Evanston, Maywood, LaGrange, Harvey and Chicago Heights, Illinois, and are equipped with ample and high-class facilities for supplying electric current to the entire territory tributary to the system.

The belt of suburbs served with electric light and power by the company numbers thirty-two cities, towns and villages, with a population of 125,000. The past three years have seen the light and power tripled from a connected equivalent of 65,247 16-candle power lamps in operation September 30, 1903. The largest portion of the company's business is residential service, but the next few years will, so it is expected, produce great development in the supply of power to traction interests and mills. Turbines with a capacity of 7,000 horse-power have been added to the company's power during the year.

HISTORY—Incorporated under the laws of Illinois April 4, 1902, to construct and operate electric light and power plants, and to acquire and improve various independent companies operating in towns adjacent to Chicago. The Company now supplies electric current to Evanston, Wilmette, Glencoe, Ravinia, Highland Park, Highwood, Fort Sheridan, Lake Forest, North Chicago, Waukegan, Libertyville, Jefferson Park, Norwood Park, Edgebrook, Edison Park, Park Ridge, Desplaines, Niles, River Forest, Maywood, LaGrange, LaGrange Park, Melrose Park, Bellwood, Elmhurst, Chicago Heights, Harvey, Steger, Homewood, Crete.

ANNUAL MEETING—Last Monday in November. Office of the company, 134 Washington street, Chicago. Fiscal year ends September 30th. Transfer books close twenty days before annual meeting and may be closed for any legal purpose for like term on order of the directors.

DIRECTORS—Samuel Insull, Charles H. Randle, Edward P. Russell, William A. Fox, Louis A. Ferguson, Charles F. Spalding, Frank J. Baker.

OFFICERS—*President*, Samuel Insull; *Vice-President*, Frank J. Baker; *Secretary and Treasurer*, Frederick W. Insull.

Northwestern Gas Light and Coke Company.—Organized under the laws of Illinois in August, 1902. The Cicero Gas Company and the Blue Island Gas Company were consolidated in September, 1902, with the Northwestern Gas Light and Coke Company.

CAPITAL STOCK—Authorized $5,000,000, issued $4,270,000, all of one class, of the par value of $100 per share.

BONDS—The outstanding bonded indebtedness is as follows:

$1,750,000 of an authorized issue of $2,000,000 Northwestern Gas Light and Coke Company consolidated mortgage 5 per cent. 30-year gold bonds due December 1, 1928, interest payable quarterly, December, March, June and September 1st, at the Equitable Trust Company, trustee, Chicago. $250,000 is reserved to take up the outstanding $250,000, 6 per cent. bonds described later. The entire issue is subject to redemption on any interest payment day at 105 per cent. and accrued interest.

$250,000 Northwestern Gas Light and Coke Company first mortgage 6 per cent. bonds due 1915, for which redemption provision has been made as above. The company has also guaranteed principal and interest upon the following issue, and includes therefore with its contingent liabilities:

$2,270,000 Cicero Gas Company refunding and general mortgage 5 per cent. bonds (new issue) due 1932, of which $500,000 are held in reserve to take up a like amount of Cicero Gas Company first mortgage 6 per cent. bonds (original issue, due 1922.)

Total outstanding bonded indebtedness $4,270,000, with a further contingent liability for such unissued Cicero Gas Company bonds as may hereafter be issued to the extent of $2,730,000, principal and interest guaranteed by the Northwestern Company.

July 1, 1902 (prior to consolidation), the Cicero Company executed a mortgage, running to the Equitable Trust Company as trustee, to secure an authorized issue of $5,000,000 refunding and general mortgage bonds, principal and interest guaranteed by Northwestern Gas Light and Coke Company, of which $1,770,000 were issued, as above, to cover construction and betterments made or to be made; $500,000 is held in reserve to refund the above outstanding like amount of Cicero 6 per cent. bonds; the remainder to be issued only for improvements and extensions or to acquire new properties.

DIVIDENDS—1 per cent. July, 1904.

EARNINGS—No statement.

PROPERTY—The company owns at present 394 miles of street mains; 65 per cent. of the gas furnished being used for fuel purposes.

FRANCHISE—The company has a perpetual franchise to furnish gas to the city of Evanston and town of Grosse Point, a 99-year franchise for the town of Wilmette, and a 50-year franchise in the village of Kenilworth, all being suburbs of Chicago.

REGISTRAR OF STOCK — Equitable Trust Company, Chicago.

ANNUAL MEETING — In February.

DIRECTORS—N. A. McClary, John R. Walsh, T. M. Jackson, F. G. Hartwell, G. M. Gunderson, John A. Spoor, A. S. Trude.

OFFICERS—*President*, N. A. McClary; *Vice-President*, John R. Walsh; *Secretary and Manager*, E. J. H. Wright; *Treasurer*, T. M. Jackson; *Assistant Secretary and Treasurer*, R. H. McColl.

Oak Park Yaryan Company.—Incorporated under the laws of Illinois for the purpose of installing and operating an electric light and power and hot water heating plant in Oak Park, Ill.

CAPITAL STOCK—$1,000,000 authorized, all of one class, of the par value of $100 per share, of which $500,000 has been issued.

BONDS—$460,000 out of an authorized issue of $750,000, 5 per cent. 20-year first mortgage bonds, dated May 1, 1902, interest payable semi-annually, May and November 1st, at Avenue State Bank, Oak Park, secured by mortgage running to the Merchant's Loan and Trust Company, Chicago, as trustee.

The proceeds of sale of the first $300,000 bonds, designated as construction bonds, were utilized in constructing the plant, laying mains, etc. Subse-

quent issues of bonds, to be designated as extension bonds, will be offered for sale from time to time, as required, and the proceeds applied to extensions, betterments, etc.

DIVIDENDS—None.

EARNINGS—No statement.

STOCK TRANSFER OFFICE—Office of the company in Oak Park.

DIRECTORS—Willis S. Herrick, George Butters, Jacob Mortenson, George Walker, P. H. Gray.

OFFICERS—*President*, Willis S. Herrick; *Vice-President*, George Butters; *Secretary and Treasurer*, George Walker.

Ogden Gas Company.—Incorporated in 1895, under the laws of Illinois to manufacture gas and its by-products in the city of Chicago.

CAPITAL STOCK—$10,000,000 authorized and issued, all of one class of the par value of $100 per share.

BONDS—$6,000,000 45-year 5 per cent., principal and interest payable in gold, due May 1, 1945, secured by trust deed to the Farmers' Loan and Trust Company, New York, trustee.

DIVIDENDS—None.

EARNINGS—A report to the City of Chicago shows gross earnings for the year ending December 31, 1903, were $763,664.

HISTORY—When the company was organized in 1895, a construction company was created, called the Western Republic Construction Company. Its directors were Thomas Gahan, E. R. Brainard, A. J. Graham, Roger C. Sullivan, Jacob Franks; *President*, Thomas Gahan; *Vice-President*, E. R. Brainard; *Secretary and Treasurer*, Roger C. Sullivan. Application for permit under the city ordinance was made in March, 1896, but construction operations were not begun until some time thereafter. The plant, having a capacity of about 1,000,000 feet a day, was erected between Hawthorne avenue and the north branch of the Chicago river, near the tracks of the Chicago, Milwaukee and St. Paul Railroad, and twenty-two miles of mains were laid in the North Side. The present capacity of the plant is five million cubic feet per day, and the mileage of mains about eighty miles.

In the early part of January, 1901, the Ogden Company filed for record a trust deed to the Farmers' Loan and Trust Company of New York to guarantee the issue of $6,000,000 gold bonds, dated November 1, 1900, and expiring May 1, 1945. This deed of trust conveys all the rights, franchises, properties, etc., then possessed or hereafter to be acquired by the Ogden Company to the trustee corporation, and also, as stated in the deed, "a certain contract bearing date the first day of November, 1900, whereby the said Ogden Gas Company agrees to sell its plant and property in the city of Chicago on the fifth day of March, 1945, to the People's Gas Light and Coke Company of Chicago for the sum of $7,000,000, and all moneys which shall become due under said contract, which said contract has been deposited with said trustee as further security for the payment of said bonds." By the provisions of this contract the People's Company is obligated to purchase the property and liquidate the bonds at a time just subsequent to the expiration of the franchise of the Ogden Company, March 4, 1945.

In February 1907, the works and mains of the company were leased to the People's Gas Light and Coke Company; the lease to run for thirty-four years and the following circular was issued by President Roger C. Sullivan:

"The Ogden Gas Company hereby notifies its patrons and consumers that it has, with the permission and authority of the city of Chicago, leased its works and mains to the People's Gas Light and Coke Company, and that company will in the future manage and operate the plant and business of this company as lessee. All gas bills due and payable after this date should and may be paid at any of the offices of the People's Gas Light and Coke Company."

"For about ten years the Ogden Gas Company has, to the best of its ability and resources, furnished gas to residents of Chicago. For the support and encouragement received it begs to make grateful acknowledgment. I bespeak for the People's Gas Light and Coke Company the same consideration that has always been shown the Ogden Gas Company. I am sure the service to be rendered by the People's Gas Light and Coke Company will in every respect equal that which we have been able to give. The rate to be charged will, of course, remain as fixed by the city council in February, 1906."

ANNUAL MEETING—Held in Chicago the second Monday in July.

Peoples Gas Light and Coke Company.—Organized under special charter by act of the legislature of Illinois February 12, 1855, to carry on the business of furnishing gas and its by-products in the city of Chicago and vicinity, and to take over certain other properties, hereinafter named.

CAPITAL STOCK—$35,000,000 authorized, in shares of the par value of $100 each; $32,969,100 outstanding.

BONDS—$35,096,000 outstanding, as listed in detail below. On the first of September, 1897, the company executed a mortgage running to the Farmers' Loan and Trust Company, of New York, as trustee, to secure an issue of $40,000,000 refunding forty-year gold bonds, due September 1, 1947, interest payable semi-annually, $29,046,000 of which were to be used in refunding sundry outstanding prior bonds of this and underlying companies' issue and to bear interest when issued at 5 per cent., and the remainder $10,954,000, were to be used for extensions, etc., and bear 5 per cent. unless marketed at a lower rate. $2,500,000 of these bonds have been issued to refund a like amount of Chicago Economic Fuel Gas Company's 5's, $4,600,000 to refund a like amount of Peoples Gas Light and Coke Company's 6's, which became due in 1904, $2,000,000 to refund a like amount of Equitable Gas Light and Fuel Company's 9's which became due July 1, 1905, and $19,946,000 are held in reserve to refund the following:

Peoples Gas Light and Coke Company consolidated mortgage 6 per cent. gold, due April 1, 1943, interest payable April and October at Central Trust Company, New York	$ 4,900,000
Chicago Gas Light and Coke Company, first mortgage 5 per cent. gold, due July 1, 1937, interest payable January and July at Central Trust Company, New York	10,000,000
Consumers Gas Company, first mortgage 5 per cent. gold, due December 1, 1936, interest payable June and December at Central Trust Company, New York	4,249,000
Lake Gas Company, first mortgage 6 per cent. due July 1, 1915, interest payable January and July	300,000
Illinois Light, Heat and Power Company, first mortgage 7 per cent. due November 1, 1915, interest payable May and November	500,000
	$19,946,000

There are also outstanding, not covered by the refunding mortgage, the following:

Mutual Fuel Gas Company first mortgage 5 per cent. gold bonds, due November 1, 1947, interest payable May and November 1st, at Central Trust Company, New York	$5,000,000
Calumet Gas Company, first mortgage 6 per cent gold bonds, due July 1, 1917, interest payable quarterly January, April, July and October 1st, at Equitable Trust Company, Chicago	250,000
	$5,250,000
And Peoples Gas Light and Coke Company refunding 5 per cent. gold bonds, due September 1, 1947, interest payable March and September 1st, at Farmers' Loan and Trust Company, New York	$9,900,000
Grand total	$35,096,000

DIVIDENDS—6 per cent. per annum, payable quarterly (February). In February, 1906, the dividend was reduced to 5 per cent. In February, 1907, it was restored to a 6 per cent. basis.

The dividends paid in 1906 at 5 per cent. aggregated $1,648,455.

EARNINGS—Gross earnings of the company in 1906 were $11,680,044, a decrease of $604,319 as compared with the previous year, owing to the decrease in the price of gas from $1 to 85 cents per thousand cubic feet. Operating expenses increased $208,519. Net earnings were $4,892,741, as compared with $5,705,578 in the previous year. From this amount $782,220 was charged off for street mains cut and abandoned, renewals and repairs to works, meters, mains, services, and for bad debts, and $1,819,300 was paid in bond interest, leaving $2,291,220, or 6.95 per cent. earned on the $32,969,100 outstanding capital stock. In 1905, 9.55 per cent. was earned on the capital stock. Notwithstanding this decrease the dividend was raised to a 6 per cent. basis.

The surplus for the year was $642,765. The percentage of earnings on the capital stock in 1906, 6.95, compares with previous years as follows: 1905, 9.55; 1904, 9.51; 1903, 8.8; 1902, 8.06; 1901, 7.29; 7.68 per cent. on $28,668,800 in 1900; 6.84 per cent. in 1899; 6.51 per cent. in 1898, and 6.37 per cent. in 1897. A statement of the operations for the year as compared with the figures for the preceding four years is as follows:

	1906.	1905.	1904.	1903.	1902.
Gross earnings	$11,680,044	$12,284,363	$12,014,084	$11,854,800	$11,058,413
Operating expenses	6,787,303	6,578,785	6,335,821	6,440,362	5,913,211
Net earnings	$4,892,741	$5,705,578	$5,678,263	$5,414,438	$5,145,202
Less depreciation, etc.	782,221	726,988	690,569	656,432	630,586
Balance	$4,110,520	$4,978,590	$4,987,694	$4,758,006	$4,514,616
Less bond interest	1,819,300	1,829,300	1,853,550	1,857,300	1,857,300
Net on stock	$2,291,220	$3,149,290	$3,134,144	$2,900,706	$2,657,316

The balance sheet of December 31, 1906, compares as follows with those of the three preceding years:

RESOURCES

	1906.	1905.	1904.	1903.
Real estate, franchise, tunnels, street mains, meters, services, etc.	$74,578,523	$73,610,955	$72,188,763	$71,145,318
Materials	911,731	984,946	831,902	1,000,476
Securities	2,243,681	2,243,681	2,243,681	2,243,682
Accounts receivable	640,634	412,516	433,128	444,505
Deposits in bond coupons	291,470	292,155	348,339	346,630
Gas bills receivable	729,743	802,633	739,614	899,306
Bills receivable	34,227	62,727	68,242	99,227
Cash	1,322,664	1,609,328	1,860,247	686,914
Total	$80,752,673	$80,018,941	$78,713,918	$76,866,058

LIABILITIES.

Capital stock	$35,000,000	$35,000,000	$35,000,000	$35,000,000
Mortgage bonds	35,096,000	35,096,000	35,096,000	34,496,000
Dep'sits, security for gas b'ls	184,928	161,502	131,188	102,238
Accounts payable	554,557	486,752	360,335	351,634
Coupons past due	293,380	294,065	350,250	348,540
Bond interest accrued	304,112	303,691	270,358	217,858
Profit and loss	9,319,696	8,676,931	7,505,786	6,349,788
Total	$80,752,673	$80,018,941	$78,713,918	$76,866,058

SECURITIES ON HAND.

Miscellaneous bonds	$ 61,778.13
Green street and other property in trustee's hands	151,003.40
20,309 shares of capital stock of P. G. L. and C. Co. in treasury	2,030,900.00
Total	$ 2,243,681.53

MILEAGE OF MAINS AND NUMBER OF METERS, GAS STOVES AND PUBLIC LAMPS AND ARC LAMPS IN SERVICE, DECEMBER 31, 1906.

Street Mains, 2,103 miles, 363 feet	Gain, 74 miles, 2,639 feet
Meters, 392,397	Gain, 16,346 meters
Gas Stoves, 197,619	Gain, 26,694 stoves
Public Lamps, 23,673	Loss, 935 lamps
Gas Arc Lamps, 45,714	Gain, 6,266 lamps

In his annual address to the stockholders, President Knapp stated:

"Since the last stockholders' meeting the City Council of the city of Chicago fixed the net rate to be charged by the gas companies at 85 cents per thousand cubic feet, the rate, by agreement with the company, being made effective from February 1 last, and the rate thus fixed is to continue without change until February, 1911."

"During the year the matter of securing an increased supply of natural gas was taken up. It will be remembered that in November, 1905, owing to the inability of this company to secure an adequate supply of natural gas, it became necessary to discontinue furnishing natural gas to all consumers thereof north of the Chicago river. After much negotiation an agreement was finally reached whereby this company not only secures an increased supply of natural gas but also substantial benefits in respect to its future oil supply, and natural gas is again being furnished to the territory that was abandoned in November, 1905. The agreement made involved this company's guaranteeing the outstanding capital, bonds and stock at par of the Indiana Natural Gas and Oil Company, aggregating $6,000,000; but the investigation made by the board, prior to consummating the agreement, indicated that the earnings from natural gas and other advantages accruing under the agreement will provide for the obligations assumed by the company under the guaranty."

"During the progress of the hearing and investigation by the City Council which preceded the fixing of rates to be charged, this board on December 19, 1905, felt impelled, as a matter of business prudence, to reduce the dividend rate from 6 per cent., theretofore paid, to 5 per cent. The last named rate was paid during the year 1906, but the board, at its last meeting on January 25, 1907, restored the dividend rate to 6 per cent., believing the earnings justified it, and impressed with the conviction that the minimum rate to which the stockholders are entitled is 6 per cent. per annum. The board has no hesitation in expressing its confidence that, under normal conditions, the earnings will justify the continuance of this rate."

History—The company was organized under a special charter issued by the State of Illinois on February 12, 1855, and amended February 7, 1865. Its charter powers authorized it to manufacture, distribute and sell illuminating gas in the city of Chicago, and to own all property, real or personal, necessary thereto; also to increase its capital stock from time to time at pleasure; to borrow money, and to mortgage or lease any of its property or franchises. The charter is perpetual.

Certain other gas companies organized under the laws of the State of Illinois, to wit: The Chicago Gas Light and Coke Company, the Consumers' Gas Company, the Equitable Gas Light and Fuel Company, the Suburban Gas Company, the Lake Gas Company, the Illinois Light, Heat and Power Company, and the Chicago Economic Fuel Gas Company, on August 2, 1897, became merged into the Peoples Gas Light and Coke Company, so as to form a single corporation, pursuant to the laws of the state. The above-named companies have ceased to exist, and their capital stock was canceled at the time the Peoples Company increased its capital to $25,000,000.

The company on August 2, 1897, increased its capital stock to $25,000,000, and authorized an issue of $40,000,000 refunding gold 5 per cent. bonds, maturing in 1947, interest payable March 1st and September 1st. In 1898 the capital stock was increased by the issue of $5,000,000, of which $3,750,000 was sold at par, and in September, 1901, 50,000 additional shares were issued, 43,003 being taken by stockholders of record. The total capitalization is now $35,000,000, of which 20,309 shares are retained in the treasury.

In February 1906 the company accepted an ordinance passed by the city council fixing 85 cents per thousand as the maximum price of gas for a period of five years. In return the company gained valuable concessions as to affiliated companies, compensation and purchase of gas from other producers. The 85 cent rate became effective forthwith.

At the annual meeting in February 1907, the company announced that it had taken over under lease and would operate in the future the fiscal property of the Ogden Gas Company and the Universal Gas Company.

ANNUAL MEETING — Held in Chicago in February. The fiscal year ends December 31.

REGISTRAR OF STOCK — Central Trust Company, New York.

STOCK TRANSFER OFFICE — 54 Wall Street, New York.

DIRECTORS — C. K. G. Billings, A. N. Brady, Walton Ferguson, A. R. Flower, Geo. O. Knapp.

OFFICERS — *Chairman of the Board*, C. K. G. Billings; *President*, George O. Knapp; *Vice-President*, Anthony N. Brady; *Second Vice-President*, James F. Meagher; *Third Vice-President*, W. P. Martin; *Secretary*, L. A. Wiley; *Assistant Secretary*, W. M. Flook; *Second Assistant Secretary and Treasurer*, F. A. Crane; *Treasurer*, W. S. McCrea; *Assistant Treasurer*, J. S. Zimmerman.

Universal Gas Company.—Organized under the Illinois law, in 1893, to manufacture and sell illuminating and fuel gas.

CAPITAL STOCK.—$1,500,000.

In the fall of 1897, the entire capital stock of the company was sold to a New York syndicate.

BONDS—None.

DIVIDENDS—No statement.

EARNINGS—No statement.

PROPERTY — The city council passed an ordinance giving the company a right to operate in all parts of the city. The plant, located at Archer avenue, Thirty-first street and Pitney court, is the largest single gas making establishment in the city, and one of the largest in the world, having a capacity of over 10,000,000 cubic feet per day. All of the machinery and processes are of the most modern kind.

In February 1907 the works and mains of the company were leased to the People's Gas Light and Coke Company, the lease to run for thirty-four years.

DIRECTORS—Hugh J. Grant, Henry Bronk, F. S. Flower, B. C. Van Dyke, F. E. May.

OFFICERS—*President*, Hugh J. Grant; *Vice-President*, F. E. May; *Secretary and Treasurer*, W. C. Pond; *Assistant Secretary and Treasurer*, E. S. Whitney.

Street and Elevated Railways.

The Aurora, Elgin and Chicago Railroad Company.—Incorporated under the laws of Illinois in 1906, for the purpose of consolidating the Aurora, Elgin and Chicago Railway Company, the Elgin, Aurora and Southern Traction Company and the Cook County and Southern Railroad Company.

CAPITAL STOCK—Authorized and issued, $3,100,000 common stock and $3,100,000 of 5 per cent. cumulative preferred stock. The preferred stock is 5 per cent. cumulative from April 1, 1906 to April 1, 1909, after which it becomes 6 per cent. cumulative.

BONDS—Authorized, $25,000,000. First and refunding 5 per cent. bonds due July 1, 1946. These bonds can be used only for the acquirement of new properties or for improvements, and then only under stringent conditions. Interest payable January and July at the Citizens Savings & Trust Company, Cleveland, Ohio. Of these bonds $1,000,000 have been sold, $5,000,000 are in escrow to take care of underlying bonds, and $19,000,000 are unused, being held for future improvements and extensions. The following is the funded debt of the company:

Aurora, Elgin and Chicago Railroad Company first and refunding 5 per cent., due January and July at the Citizens Savings & Trust Company, Cleveland, or at the office of the financial agent of said bank in the city of New York,	$1,000,000
Aurora, Elgin & Chicago Railway first mortgage 5's, April and October, at American Savings & Trust Bank, Chicago, trustees, or at the office of the financial agent of said bank in the city of New York	3,000,000
Elgin, Aurora & Southern Traction, first consolidated 5 per cent. gold bonds, due June 1, 1916 (June and December),	1,800,000
Elgin City Railway, first mortgage 5 per cent. bonds, due August 1, 1907 (February and August)	200,000
	$6,000,000

DIVIDENDS—First quarterly dividend on the preferred stock was paid July, 1906 No dividends have been paid on the common stock.

EARNINGS—For eleven months, April 1, 1906 to February 28. 1907:

Gross receipts	$1,181,246.08
Operating expenses	640,267.57
Net earnings	540,978.51
Fixed charges	285,135.00
Net income	255,843.51
Preferred stock dividend	142,083.33
Surplus	113,760.18

The company must pay in dividends $155,000 yearly for the first three years on $3,100,000 cumulative preferred stock.

PROPERTY—The company operates electric railways between Chicago, Elgin, Aurora, Geneva, Wheaton and Batavia, operates local car lines in Elgin and Aurora, and operates the lighting plant in Elgin. In all, the company

owns 155 miles of single track. Entrance into Chicago is over the Metropolitan West Side Elevated Railway tracks, covered by a forty-year contract, entered into in March, 1905. The property is built in splendid shape, largely on private right of way. On what was formerly the Aurora, Elgin & Chicago Railway Company, the franchises expire in 1946. On what was the Elgin, Aurora & Southern Traction Company, which is built partly on private right-of-way, some franchises are perpetual, the other franchises expire 1915 to 1922. In the cities, franchises expire 1915 to 1922. The company's lines begin at 52nd avenue in Chicago, connect with the Metropolitan West Side Elevated Tracks at 52nd avenue, a distance of 6½ miles from the Union Loop in Chicago. From there, there is a double track 19 miles to Wheaton. From Wheaton there are two branches, one to Elgin 17½ miles, and the other to Aurora 14 miles, making the road from the eastern terminus to Aurora 33 miles. Another branch from Eola Junction near Aurora extends to Batavia, 6 miles. There is also a line from Aurora to Elgin and Carpentersville. There is also a line 2½ miles extending from the main line at Bellewood through Oakridge and Mt. Carmel cemeteries. On a large part of the system the electric third rail is in use. The lines of this company cover the most populous suburban district adjacent to Chicago, serving some 26 cities with a population of nearly 300,000. The rails are 80 to 100 pounds steel, the road bed gravel ballasted, steel bridges used throughout. Maximum speed, 70 miles an hour.

HISTORY—The company is an Illinois corporation, chartered March 23, 1906 for the purpose of merging the Aurora, Elgin and Chicago Railway Company, the Elgin, Aurora and Southern Traction Company and the Cook County and Southern Railroad Company.

The plan under which the companies were consolidated included the exchange of stock on the following basis:

Aurora, Elgin and Chicago preferred stock 100 shares for 120 shares of new accumulative preferred stock, the premium being given in lieu of back dividends amounting at time of exchange, to about $20 per share on old stock. Holders of common stock received share for share. The Elgin, Aurora and Southern Traction Company stock which consisted of but one class, was exchanged in the ratio of 100 shares for 65 shares of the new preferred stock. The Cook County and Southern Railroad Company's stock was exchanged on an equal basis. The following table shows the capital stock of the old companies and the new stock on the basis described above:

	Shares Old Companies.	Shares New Company.
Preferred stock:		
Aurora, Elgin and Chicago	$1,500,000	$1,800,000
*Elgin, Aurora and Southern	2,000,000	1,300,000
Total preferred stock	$3,500,000	$3,100,000
Common stock:		
Aurora, Elgin and Chicago	3,000,000	3,000,000
*Cook County and Southern	100,000	100,000
Total common stock	$3,100,000	$3,100,000
Total, both classes stock	6,600,000	6,200,000

*One class of stock.

ANNUAL MEETING—Third Tuesday in October at Chicago.

DIRECTORS—L. J. Wolf, D. J. Peffers, M. J. Mandelbaum, Harry Greenebaum, E. C. Faber, F. E. Myers, W. S. Hayden.

OFFICERS—*President*, L. J. Wolf; *Vice-President*, M. J. Mandelbaum; *Secretary and Treasurer*, H. C. Lang.

The Aurora, Elgin and Chicago Railway Company.—Incorporated under the laws of Illinois, in 1899, as the Aurora, Wheaton and Chicago Railway, to construct and operate an electric street railway between Chicago and Aurora, Elgin, Wheaton, and Batavia. Title changed by amendment, in 1901, to Aurora, Elgin and Chicago Railway Company. Consolidated in 1906 with the Aurora, Elgin and Chicago Railroad Company.

Calumet Electric Street Railway Company.

CAPITAL STOCK — $5,000,000 authorized, $500,000 outstanding in shares of the par value of $100 each, full paid.

BONDS — $3,000,000 5 per cent. gold bonds, issued November 1, 1894, maturing November 1, 1909, Equitable Trust Company of Chicago, trustee. There are authorized receiver's certificates to an amount not exceeding $850,000, issued by order of the court in 1901 to cover improvements and to refund the previous issue of $204,700. Receiver's certificates outstanding February 1, 1907, $675,000 principal and interest payable in gold at the office of the receiver, and constituting a first lien on all properties of the company.

The bonds are quoted on the regular list of the Chicago Stock Exchange.

DIVIDENDS — None.

EARNINGS—No statement.

PROPERTY—The company owns and has in operation 77 miles of single track, furnishing transportation facilities between South Chicago, Pullman, Kensington, Roseland, Burnside, West Pullman, Grand Crossing, Auburn Park and Brookline; connecting with the Cottage Grove avenue line, the South Side Elevated Railroad and Illinois Central express trains. The new lines built in 1896 added materially to the territory covered by the system and made the network over the Calumet district tolerably complete. The extension of chief importance has been a connection with the South Side Elevated Railroad at the South Park avenue station. The Chicago Electric Traction Company allows the Calumet Electric to run over their tracks on South Chicago avenue, from 71st to 69th streets, and the West Pullman line now makes direct connection with the Chicago City Railway at 71st and Cottage Grove avenue, thence northwest along South Chicago avenue from 71st to 69th street and in St. Lawrence avenue from 69th to 66th street, and 66th street to South Park avenue, in South Park avenue to 63d street (White City) where it connects with the South Side Elevated Railroad and the 63d street crosstown lines. At the connection with the elevated road the street railway company has built a station of stone and brick, of Gothic style, which well merits the company's claim of being the finest street railway station in the city. This extension gives direct connection with the elevated road for traffic from West Pullman, Kensington, Roseland, Burnside and Dauphin Park. The territory

THE CALUMET ELECTRIC STREET RAILWAY CO.

TRACK IN OPERATION

along the shore of the lake has also been largely covered by extensions. A new line has been built from Jackson Park avenue, east on Seventy-third street to Railroad avenue, on Railroad avenue to Seventy-eighth street, and thence to the lake and to Bond avenue, and south on Bond avenueto Seventy-ninth street. This gives the company a direct route to Manhattan and Cheltenham beaches. The southern terminus of the road has been extended from South Chicago, where the road ended at Ninety-fifth street. It now runs east on Ninety-fifth street to Avenue N, thence south to One Hundred and Eighth street, and thence east to Roby. The company hasalso extended its lines to Fernwood and Washington Heights by a line on One Hundred and Third street from its Cottage Grove avenue line to the Vincennes road.

Lines from Pullman, Roby and South Chicago use a loop at Sixty-third street and Jackson Park avenue through a three-story brick building, in which are commodious waiting rooms, furnished with two of the largest passenger elevators in Chicago, each one having a capacity of fifty-five persons.

Passengers are discharged on the third floor, where large halls lead to station platform of elevated trains, thus obviating the arduous climb up the stairs to the elevated structure and making one of the most valuable terminal stations owned by any street railway.

During the year 1899 the company purchased the track of the Pullman line from Ninety-seventh street and Jackson Park avenue to One Hundred and Fifteenth street in Pullman, relaying all the rails from One Hundred and Fourth street south to One Hundred and Fifteenth street.

The plant at Burnside includes an electric power house (2,000 horse-power), extensive car barns, store houses and office buildings.

HISTORY—Organized in May, 1890, under the laws of Illinois, to construct and operate an electric street railway in Chicago and adjoining territory. The original capital stock of $50,000 was increased to $500,000 in October, 1890.

Owing to the failure of the National Bank of Illinois in December, 1896, this company was placed in the hands of a receiver on April 30, 1897. The bank had for several years been practically the owner of all the securities of the company, and the bank's failure was precipitated chiefly by reason of advancing large sums of money to carry on the business of the company. John C. McKeon, receiver of the National Bank of Illinois, was appointed receiver of the company. Mr. McKeon resigned in January, 1898, and was succeeded by John McNulta. In March, 1900, upon the death of John McNulta, Edwin A. Potter was appointed receiver. In May, 1906, the securities of the company, held by the National Bank of Illinois, were purchased by a syndicate headed by Cobe & McKinnon, and Mr. Ira M. Cobe was appointed receiver in place of Edwin A. Potter.

ANNUAL MEETING — First Tuesday in May. Office of the company, 100 Washington Street, Chicago.

RECEIVER—Ira M. Cobe, Chicago.

DIRECTORS—Ira M. Cobe, John W. McKinnon, George E. Shaw, B. F. Harris, L. E. Myers.

OFFICERS — *President*, Ira M. Cobe; *Vice-President and Treasurer*, John W. McKinnon; *Secretary*, Frank G. Murray; *General Manager*, H. M. Sloan.

Chicago City Railroad Company.—Incorporated under the laws of Illinois in January, 1907, with a nominal capital of $100,000, for the purpose of acting as a holding company for the North Chicago Street Railroad Company and the West Chicago Street Railroad Company, and to operate their lines in the event that the Chicago Union Traction Company fails to accept or proceed under the terms of the traction settlement ordinances passed by the city council of Chicago.

OFFICERS—*President*, T. E. Mitten; *Secretary and Treasurer*, R. B. Hamilton.

Chicago City Railway Company.—Organized under a special charter granted by the Illinois Legislature February 14, 1859, to operate a street railway in the southern division of the City of Chicago.

CAPITAL STOCK—Authorized, $19,000,000; issued, $18,000,000; par value, $100 per share.

BONDS—None outstanding. The entire outstanding issue was paid at maturity, July 1, 1901, by the issue of $4,500,000 new capital stock.

DIVIDENDS—Dividends at the annual rate of 9 per cent. were paid March, June, September, and December, 1906, aggregating $1,620,000, 2¼ per cent. quarterly. The same dividends have been paid since 1901. In prior years, on a capitalization including $13,500,000 stock, the dividend rate was 12 per cent.

EARNINGS—The gross earnings for the year ending December 31, 1906, $7,871,126, an increase of $549,046, or 7.5 per cent. With an increase of 7.34 per cent. in passengers paying fare, there was but a slight increase in the per cent. of passengers using transfers. The statistics show that 60.59 per cent. of passengers paying fare took advantage of transfers, as against the figure of 60.42 per cent, for the preceding year; the average fare being the same as last year, namely, 3.1 cents per passenger carried.

The total expenses were $6,146,304, an increase of $503,697, or 8.93 per cent. This increase was due largely to the increased volume of business, necessitating more cars and labor to handle same, to which must be added the heavy track repair account and the increased interest charges on borrowed money, due to the large sums being expended for new cars and construction of power plants and other buildings.

The net income was $1,724,822, an increase of $45,348, or 2.7 per cent.

The surplus for the year was $104,822, an increase of $45,348.

Operations for 1906 compare as follows with those of the three preceding years:

	1906.	1905.	1904.	1903.
Passenger earnings	$7,773,446	$7,240,672	$6,609,501	$6,381,246
Miscellaneous receipts	97,680	81,408	59,478	54,319
Gross	$7,871,126	$7,322,080	$6,668,979	$6,435,565
Operating expenses:				
Transportation			$2,751,781	$2,625,700
Maintenance	$6,146,304	$5,642,607	908,309	896,355
General expenses			1,142,030	1,126,286
Total	$6,146,304	$5,642,607	$4,802,120	$4,648,341
Net earnings	$1,724,822	$1,679,473	$1,866,859	$1,787,224
Depreciation	--------	--------	120,000	100,000
Earned on stock	$1,724,822	$1,679,473	$1,746,859	$1,687,224
Dividend paid	1,620,000	1,620,000	1,620,000	1,620,000
Surplus	$104,822	$59,473	$126,859	$67,224

An annual charge of $180,000 for depreciation, was added in 1901 and 1902, reduced to $100,000 in 1903, increased to $120,000 in 1904, and in the reports for 1905 and 1906 the amount is not itemized but included in operating expenses.

The percentage of net earnings to capital stock was 9.58 per cent., an increase of .25 per cent. and compares with 9.33 in 1905, 9.70 in 1904, 9.37 in 1903, 10.54 in 1902, and 11.09 in 1901, when, however, the average amount outstanding for the 1902 year was $15,750,000 ($13,500,000 for the first six months and $18,000,000 for the remainder). The percentage of operating expenses, including taxes and reserves, to gross receipts was 78.08 as against 77.06 in 1905, 72.65 in 1904 and 72.84 in 1903. Average passenger receipts per day $21,297.11, an increase of $1,459.65 over 1905.

The following tables afford comparison in miles of track, car mileage and passengers carried during the last four years.

	1906.	1905.	1904.	1903.
Total number of fare-paying passengers	156,177,363	145,500,483	132,852,717	128,304,445
Transfer passengers	94,623,106	87,911,785	77,732,749	66,883,346
Miles of single track.				
Electric	242.56	184.39	184.20	183.96
Cable	-----	34.75	34.75	34.75
Total	242.56	219.14	218.95	218.71

President Mitten's report contained the following:

"The two hundred cars purchased during 1905 having proved satisfactory, one hundred additional cars of the same type were purchased and placed in service.

"The use of cable lines and horse cars has been discontinued and all lines of the company are now operated electrically. In order to meet the demand for increased power, occasioned by operating the entire system electrically, marked additions have been made to the sub-station power plants of the company. The buildings have been enlarged in size and additional machinery installed. The rated capacity of the generating plants and sub-stations combined now being approximately 35,000 horse-power, an increase of 10,000 horse-power.

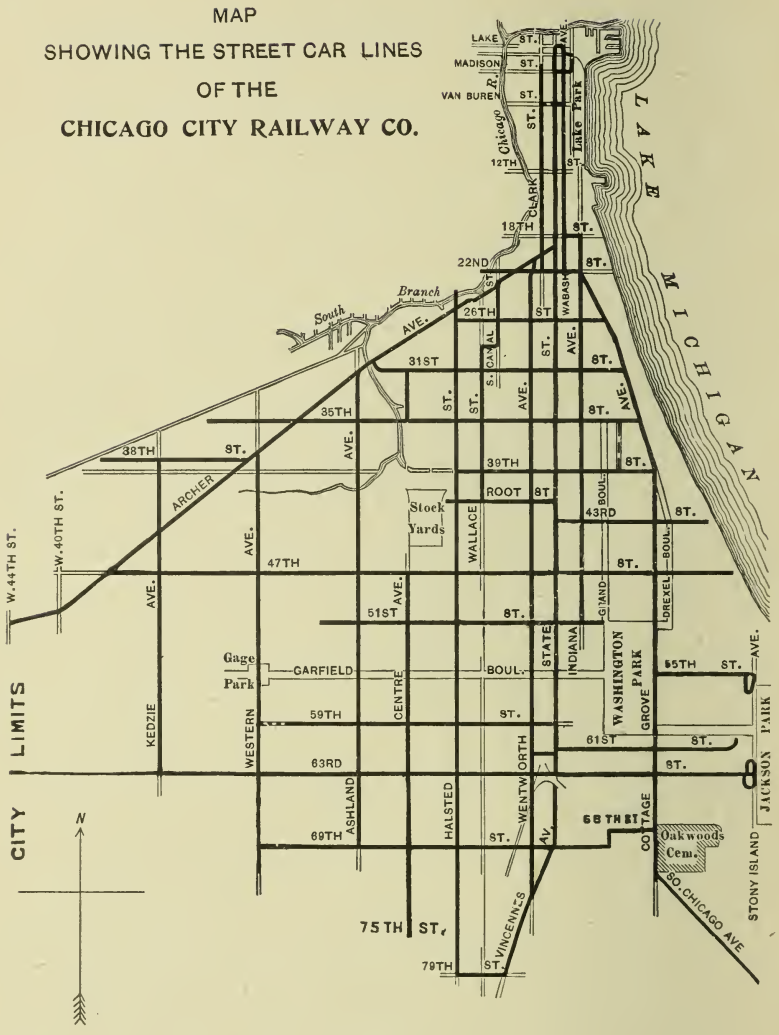
"A new paint shop with a capacity of 150 cars, has been completed at 77th street adjacent to the general repair shops.

"A modern office building for use as divisional headquarters has also been completed at the same location.

"Two new car stations of large capacity and modern equipment are in course of erection.

"Portions of the track on 26th street, 31st street, 43d street, 47th street, 51st street, 63d street, Ashland avenue, Halsted street, and Center avenue, have been reconstructed.

"The eliminating of grade crossings still continues. This is occasioned by city ordinance compelling railroads in certain sections to elevate their tracks and cross the tracks of the company by means of overhead bridges. The expense to the company during the year as a result of this track elevation approximated $100,000; this expenditure will be reflected later in


MAP
SHOWING THE STREET CAR LINES
OF THE
CHICAGO CITY RAILWAY CO.
LAKE ST.
MADISON ST.
VAN BUREN ST.
Chicago R.
12TH ST.
CLARK
18TH ST.
22ND ST.
Branch
South
AVE.
26TH ST
WABASH
31ST
OAKAL
35TH
38TH ST.
ARCHER
W.40TH ST.
W.44TH ST.
39TH
ROOT ST
Stock Yards
WALLACE
43RD
47TH
51ST
BOUL.
GRAND
LOREXEL
STATE
INDIANA
WASHINGTON PARK
55TH ST.
61ST ST.
Gage Park
GARFIELD BOUL.
59TH ST.
63RD
69TH
KEDZIE
WESTERN
CENTRE
ASHLAND
HALSTED
WENTWORTH AV
COTTAGE GROVE
Oakwoods Cem.
SO. CHICAGO AVE
STONY ISLAND
JACKSON PARK
75TH ST.
79TH ST.
VINCENNES
CITY LIMITS
N
LAKE MICHIGAN

decreased operating expenses, as faster schedules can be maintained, and the abolition of grade crossing accidents will result.

"Material improvements in the fire risk at the several power houses and other buildings of the company has been effected, which has considerably decreased the posibility of loss by fire. These changes have also served to materially decrease the rate of insurance for the current year."

PROPERTY — The company and the City of Chicago in February, 1907, agreed that the value of the tangible and intangible property of the company amounted to $21,000,000.

FRANCHISE — An ordinance passed by the city council of Chicago in February, 1907, and accepted by the company provides for immediate rehabilitation and re-equipment of the entire system. The city or any company authorized by it, is given the right to purchase the entire property upon payment of the agreed price of the present property and the cost of rehabilitation and extensions, including fair allowances for construction profit and brokerage. This ordinance was subject to a referendum vote of the citizens of Chicago April, 1907, and met with their approval.

An analysis of the forty-two (42) sections of the ordinance follows:

Section 1. Gives the company authority to operate a street car system on certain streets located in the south division of the city upon the terms hereinafter provided.

Section 2. Track, road-bed, plant and equipment must at once be put in first class condition.

Section 3. The city has the right to require the company to make extensions.

Section 4. Motive power shall be electrically applied by overhead trolley. After three years city may require by ordinance underground trolley system in place of overhead trolley.

Section 5. The city has joint right to use of company's poles.

Section 6. The company gives the city power by ordinance to require the company to join with the Chicago Railways Company and the city in paying the cost of construction of a system of subways as down town terminals for street railways. Total amount to be contributed not to exceed $5,000,000.

Section 7. All rehabilitation to be done under the direction and supervision of a board of supervising engineers. During the three year period of "immediate rehabilitation" 70 per cent. of the gross receipts shall be set apart and used so far as required for operating expenses, including maintenance and repairs, and the residue applied to renewals.

Section 8. The company must remove all unused tracks and tracks not authorized in this ordinance.

Section 9. If the company sells any property it must get the approval of the board of supervising engineers.

Section 10. The company agrees to comply with all reasonable regulations of the service. Cars must be of the best and most approved finish. Must have center aisles; no foot boards. All cars must have push buttons for stopping car. Also hand brakes and power brakes. Must be kept clean,

well lighted, heated and ventilated. Within one year must run cars single and not in trains and each car must have conductor and motorman.

Section 11. Fare to be 5 cents within the present or future limits of city. If 7 to 12 years old 3 cents; under 7 free with person paying a fare. Passengers receive transfers on demand. Transfers on the company's line good on other company's lines.

Section 12. No passes of any kind except employées of the company, policeman and firemen in full uniform.

Section 13. The company to run through routes immediately with all additional through routes hereafter required. Passengers on through routes entitled to transfers.

Section 14. Company must keep streets clean and sprinkled. The city may, if it wishes, hire company to clean whole street and carry off refuse.

Section 15. The company must have heavy grooved rails.

Section 16. After the three year period of reconstruction the company must maintain system in first class condition and shall expend for maintenance and repairs after the three year period at least a sum equal to 6 per cent. of the gross receipts, and must deposit in a reserve fund for taking care of renewals and depreciations a sum equal to 8 per cent. of the gross receipts.

Section 17. The company must keep their property insured and replace any loss through failure to collect sufficient insurance.

Section 18. Out of the gross receipts the company must keep a separate fund for personal injury claims.

Section 19. The company may pay salaries to directors, officers, agents and attorneys commensurate with service actually rendered, taking into consideration compensation paid to officers, agents and attorneys of other corporations of similar magnitude for like services.

Section 20. The city or any company authorized by it may purchase entire property any time on six months notice for municipal operation upon payment of present agreed price ($21,000,000) of present property, and the cost of rehabilitation and extensions including fair allowance for construction profit and brokerage.

Section 21. If the city purchase the property during reconstruction period, the city shall deposit with one or more banks sufficient sum of money to pay for the completion of work of "immediate rehabilitation."

Section 22. The city can authorize any person, firm, or corporation the right to purchase the system on payment of 20 per cent. bonus to present company but no part of this bonus need be paid if new company is to turn over to city all profits over 5 per cent. brokerage and 5 per cent. annual interest.

Section 23. Nothing in the ordinance shall be construed as a grant to the company extending beyond February 1, 1927. If city has not bought the lines at that date the city shall grant the right to another company and such new company shall be required to purchase upon the same terms upon which the city might then purchase.

Section 24. The company must make report and full accounting on or before April 10th of each year. Net receipts shall be divided between the

company and the city as follows: 45 per cent. to be retained by the company; 55 per cent. to be paid to the city. The city can if it wishes use its share of net receipts to reduce fares or keep its share of the profits to establish a sinking fund for municipal purchase.

Section 25. The company's capital investment is limited so that a reasonable return may be assured on its outlays.

Section 26. Special requirements about kind of banks in which funds can be deposited.

Section 27. The company has the right to select a depository for funds and the city shall be free from any responsibility for loss of any such deposit.

Section 28. The company must make daily deposits. Interest on all deposits must be added to the principal of such deposits.

Section 29. Annual reports must be filed with the city comptroller, and the city comptroller, mayor or city council has the right at all reasonable times to examine books of the company.

Section 30. The company must keep main office, books and records in Chicago.

Section 31. If the company fails to comply with the ordinance the city can declare ordinance forfeited.

Section 32. The company in consideration of the grant of this ordinance agrees to waive, surrender and release all old rights and franchises.

Section 33. In case of suit against the company the city has the right to intervene to protect its own rights.

Section 34. Provides for board of supervising engineers. The company shall appoint one board member, mayor and council must appoint one member. Mr. Bion J. Arnold is agreed on as the third member and chairman of the board.

Section 35. City reserves its police power to regulate service.

Section 36. Calls for comprehensive reconstruction and unified operation within the city and an ordinance similar to this ordinance in general provisions covering the street railways now operated by receivers of the Chicago Union Traction Company and granting to the Chicago Railways Company the right to operate is concurrently passed with this ordinance.

Section 37. Ordinance binding upon successors or assigns of the company.

Section 38. No lease or operating agreement and no assignment without the consent of the city council.

Section 39. If the city buys the lines the company must warrant the title

Section 40. The company must give bond to save the city from all damage.

Section 41. The rights and obligations of ordinance date from February 1, 1907.

Section 42. Ordinance to be in force when it meets with the approval of the voters on April 2, 1907, and is accepted by the company, which must be in 60 days.

On April 18, 1907, the Supreme Court of Illinois handed down a decision reversing the opinion of Judge Windes as to the validity of the Mueller certificates. The Supreme Court holds that the city could not issue $75,000,000 of these certificates under the debt-limitation of the constitution.

History—The Illinois Legislature, by special act on February 14, 1859, incorporated the Chicago City Railway Company. The company secured the rights of a city ordinance obtained by Henry Fuller, Frank Parmelee and Liberty Bigelow from the city council August 16, 1858, permitting them to lay a main line on State street from Lake street to Thirty-first street, with a branch line on Cottage Grove avenue to Thirty-first street, and another on Archer avenue to Halsted street; also a line on Madison street from State to Western avenue. In 1860 an ordinance was passed for a number of other streets. In 1863 the West Side lines were sold, and the company's mileage is now on the South Side.

In 1882 the State street horse car line was changed to cable power. In 1893 and 1894 the remaining horse car lines were changed to lines operated by electricity. The cable system, at one time the principal portion of its lines and its main feature, was changed to lines operated by electricity during 1906.

In January, 1905, J. P. Morgan & Company, operating with Marshall Field, John J. Mitchell, P. A. Valentine, and John A. Spoor, formed a syndicate to purchase the stock of the company at $200 per share, and a formal invitation was issued to stockholders to deposit their shares with the Illinois Trust and Savings Bank, to be paid for March 31st, provided a majority of the stock was deposited by February 15th. Under this proposal over two-thirds of the entire capital stock was purchased, payment being made in cash at $200 per share.

Annual Meeting — Held in Chicago at the offices of the company, the first week day following February 15th. Fiscal year ends December 31st.

Registrar of Stock — First Trust and Savings Bank, Chicago.

Stock Transfer Office — Office of the company.

Directors—John A. Spoor, *Chairman*, A. J. Earling, Robert M. Fair, Edward Morris, T. E. Mitten, P. A. Valentine, S. M. Felton.

Officers—*President*, T. E. Mitten; *First Vice-President and General Solicitor*, Mason B. Starring; *Secretary and Auditor*, J. B. Hogarth; *Treasurer*, F. D. Hoffmann.

Chicago Consolidated Traction Company.—Organized February 11, 1899, and incorporated under the laws of Illinois for the purpose of acquiring the capital stock and control of certain street railway properties situated in the north and west divisions of the city of Chicago.

Capital Stock — $15,000,000 authorized, all outstanding, in shares of the par value of $100 each.

Bonds — $6,750,000 4½ per cent. general mortgage bonds, dated December 1, 1899, maturing December 1, 1939, interest payable December 1st and June 1st. Equitable Trust Company, trustee.

In addition the Traction Company assumed the bonded indebtedness of constituent companies, as follows: (For particulars relating to these bonds and their guarantors, see articles concerning the constituent corporations.)

$ 155,000	6 per cent. first mortgage bonds of the North Side Electric Street Railway Company, due November 1, 1915. Illinois Trust and Savings Bank, trustee.
1,097,000	6 per cent. first mortgage bonds of the Chicago Electric Transit Company, due August 1, 1914. Illinois Trust and Savings Bank, trustee.
868,000	6 per cent. first mortgage bonds of the North Chicago Electric Railway Company, due August 1, 1914. Illinois Trust and Savings Bank, trustee.
130,000	6 per cent. first mortgage bonds of the Evanston Electric Railway Company, due August 1, 1916. Royal Trust Company, trustee.
2,000,000	5 per cent. consolidated mortgage gold bonds of the Cicero and Proviso Street Railway Company, due May 1, 1915. Illinois Trust and Savings Bank, trustee.
750,000	6 per cent. first mortgage bonds of the Ogden Street Railway Company, due May 1, 1916. Illinois Trust and Savings Bank, trustee.
208,000	6 per cent. first mortgage bonds of the Chicago and Jefferson Urban Transit Company, due November 1, 1919. Illinois Trust and Savings Bank, trustee.
5,208,000	bonded indebtedness assumed.
6,750,000	Consolidated Traction bonds.
$11,958,000	total bonded indebtedness.

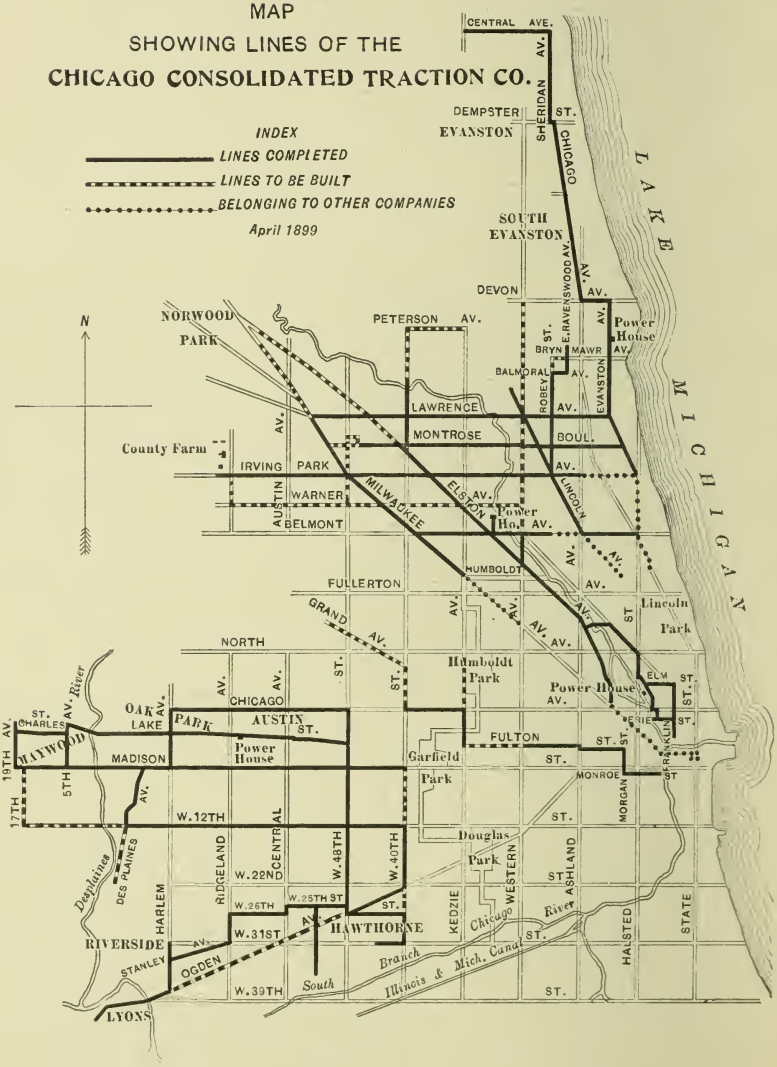
The Traction Company also carries, as fixed charges, interest at 6 per cent. on the $675,000 bond issue of the Chicago North Shore Street Railway Company, and interest at 6 per cent. on the $650,000 capital stock of the same company, both guaranteed by the North Chicago Electric Railway Company, and for which, therefore, its successor, the Consolidated Traction Company, became responsible.

DIVIDENDS—None.

EARNINGS—The report of the company for the year ending August 31, 1905, shows gross earnings increased $137,167, expenses decreased $99,881, and the total net earnings increased $238,858, compared with the previous year. The total charges decreased $32,615, leaving a deficit of $118,484, or $271,473 less than the deficiency shown in the previous year. The statement compared for two years is as follows:

	1905	1904
Gross earnings	$1,605,798	$1,468,631
Operating expenses	1,123,301	1,223,182
Net earnings	$ 482,497	$ 245,449
Other income	82,152	80,342
Total income	$ 564,649	$ 325,791
Deductions	683,133	715,748
Deficit	$ 118,484	$ 389,957

The last balance sheet of the company made public was dated February 27, 1899, after taking over seven electric street railways, and including as liabilities the bonded indebtedness of the constituent corporations then outstanding, and the capital stock and bonds of the Chicago North Shore Com-


MAP
SHOWING LINES OF THE
CHICAGO CONSOLIDATED TRACTION CO.
INDEX
LINES COMPLETED
LINES TO BE BUILT
BELONGING TO OTHER COMPANIES
April 1899
N
LAKE MICHIGAN
CENTRAL AVE.
DEMPSTER ST.
EVANSTON
SHERIDAN AV.
OHIO
SOUTH EVANSTON
DEVON
RAVENSWOOD AV.
E. RAVENSWOOD
Power House
BRYN MAWR AV.
BALMORAL AV.
EVANSTON
ROBEY
NORWOOD PARK
PETERSON AV.
LAWRENCE
MONTROSE
BOUL.
County Farm
IRVING PARK AV.
AUSTIN
WARNER
BELMONT
MILWAUKEE
ELSTON
LINCOLN
Tower Ho.
HUMBOLDT
FULLERTON
GRAND AV.
NORTH
Lincoln Park
Humboldt Park
Power House
ELM ST.
OAK LAKE PARK
AUSTIN
CHICAGO
ST. CHARLES AV.
MAYWOOD
MADISON
Power House
Garfield Park
FULTON
MONROE
FRANKLIN
MORGAN
W. 12TH
Douglas Park
W. 22ND
W. 26TH
W. 31ST
W. 39TH
W. 48TH
W. 40TH
CENTRAL
RIDGELAND
HARLEM
RIVERSIDE
STANLEY
OGDEN
LYONS
HAWTHORNE
W. 25TH ST
KEDZIE
WESTERN
ASHLAND
HALSTED
STATE
Chicago River
South Branch Illinois & Mich. Canal
Des Plaines
Desplaines

pany, on which the Consolidated Company guaranteed 6 per cent. interest, was as follows:

ASSETS

Construction, roadbed, power-house, car-houses, rolling stock and rights of way	$20,953,464.74
Real estate	13,312.94
Material and supplies on hand	3,995.80
Cash in bank	286,779.98
Bills and accounts receivable	73,066.14
Expense accounts, including taxes and insurance, to be pro-rated monthly	8,948.01
Chicago North Shore Street Railway Company, lessors (account paving)	10,284.87
Total	$21,349,852.48

LIABILITIES.

Capital stock	$15,000,000.00
First mortgage 6 per cent. bonds	4,357,000.00
Chicago Electric Transit	1,097,000.00
North Side Electric Street Railway	155,000.00
North Chicago Electric Railway	868,000.00
Chicago North Shore Street Railway	675,000.00
Evanston Electric Railway	130,000.00
*Cicero and Proviso Street Railway	474,000.00
Ogden Street Railway	750,000.00
Chicago and Jefferson Urban Transit Company	208,000.00
*Consolidated mortgage 5 per cent. bonds, C. and P. Street Railway	1,078,000.00
Stock of C. N. S. Street Railway Company (6 per cent. guaranteed)	650,000.00
Accounts payable	59,603.19
Bills payable	12,485.00
Unpaid coupons (not presented)	1,860.00
Accrued coupon interest	65,559.91
Accrued rental of leased roads (C. N. S. Street Railway Company)	10,125.00
Employes' deposits	2,930.00
Deferred paving	11,070.00
Unearned advertising	240.00
Surplus	100,979.38
Total	$21,349,852.48

*See first sections of this article for present bonded indebtedness of the Cicero and Proviso Street Railway.

PROPERTY—Upon the organization of the company in February, 1899, arrangements were made to take over the capital stock of the seven electric street railways named below, then under the control of the Yerkes' interest, on a ratio of exchange for capital stock of the Consolidated Traction Company, as follows:

Old Company.	Stock Outstanding.	Rates of Exchange.	Receives in New Stock.
Chicago Electric Transit	$1,500,000	2½ for 1	$3,750,000
Chicago & Jefferson Urban	2,000,000	½ for 1	1,000,000
Cicero & Proviso	2,500,000	½ for 1	1,250,000
Evanston Electric	1,000,000	½ for 1	500,000
North Chicago Electric	2,000,000	1¾ for 1	3,500,000
North Side Electric	1,500,000	2 for 1	3,000,000
Ogden Street Railway	2,000,000	½ for 1	1,000,000
	$12,500,000		$14,000,000

The following table shows the mileage, in single track, of the several companies controlled by Consolidated Traction Company, together with their capital stock after the reorganization:

	Mileage.	Capital Stock.
Chicago Electric Transit	42.05	$3,750,000
Chicago & Jefferson Urban	9.18	1,000,000
Cicero & Proviso	37.87	1,250,000
Evanston Electric	5.00	500,000
North Chicago Electric	*65.90	3,500,000
North Side Electric	5.70	3,000,000
Ogden Street	40.00	1,100,000
Total	205.71	$14,000,000

*Including the mileage of the Chicago North Shore Street Railway Company, leased to the North Chicago Electric.

The property acquired by Consolidated Traction Company included also three large power-houses and the rolling stock and other equipment of the constituent companies. The remaining $1,000,000 of the capital stock of the company was disposed of for cash, and the proceeds used in part to discharge obligations and in part was held as a cash reserve for future use.

Operating Agreement—Negotiations for the transfer of the majority of the Consolidated Traction Company stock to Chicago Union Traction Company were begun late in 1899, and on April 15, 1900, the deal was concluded whereby the Consolidated Traction Company gave the Chicago Union Traction Company $6,750,000 50-year 4½ per cent. gold bonds secured on all its property and rights; the Union Company guarantees the principal and interest on these bonds, and as an additional security agrees that so long as these bonds are outstanding it will not mortgage any of its property, owned at the date of the agreement. In consideration of which the Consolidated Traction Company is granted the right for 50 years to operate its cars over various lines of the Union Traction Company, reaching the heart of the city, and to retain for itself 77 per cent. of the fares collected in its cars while operated on said lines, paying the Union Traction Company 23 per cent.

The Consolidated Traction Company acquired the right to operate over lines to the heart of the city as follows: Milwaukee avenue and Lake street, Kinzie and Wells streets and Fifth avenue, Clinton and Adams streets, Ogden avenue, Harrison street, Centre avenue and Vanburen street, all lines in the heart of the city not operated by cable, all the cable lines which connected with or intersected Consolidated Traction lines when the cable was superseded by other motive power.

Annual Meeting — Second Thursday in January.

Registrars of Stock—Equitable Trust Company, of Chicago, and Central Trust Company, of New York.

Directors—John M. Roach, E. S. Hartwell, John A. Rose, M. L. Harris.

Officers—*President*, John M. Roach; *Vice-President*, E. S. Hartwell; *Secretary and Treasurer*, C. F. Marlow.

Chicago Electric Traction Company.—Organized in 1898 under the laws of Illinois to succeed and take over the business of the Englewood and Chicago Electric Street Railway Company, incorporated in Illinois in 1892. Receiver appointed June 13, 1900, after default in bond interest.

CAPITAL STOCK—$2,000,000, authorized and outstanding, all of one class of the par value of $100 per share.

BONDS—$500,000 first mortgage, 5 per cent. 30-year gold bonds, due January 1, 1929, interest payable January and July 1st at office of the trustee in New York, and redeemable on three weeks' notice on any interest payment day at 105 per cent. and accrued interest. The bonds are secured by mortgage running to the trustee, Manhattan Trust Company, New York, and John Kean, of New Jersey. Interest defaulted January 1, 1900. The reorganization plan provided for the issue of $2,000,000 consolidated 5 per cent. 30-year gold bonds, due January 1, 1929, interest payable April 1st and October 1st each year, but none have thus far been issued. There are outstanding receiver's certificates to the amount of $250,000.

DIVIDENDS—None.

EARNINGS—Operations for the years ending December 31, 1906, 1905, 1904, 1903, and 1902 respectively compare as follows (the operations for nine months prior to the conversion of the motor power to overhead trolley ending March 31, 1901, showed gross receipts $65,987 and expenses $59,496; surplus, $6,491):

RECEIPTS.

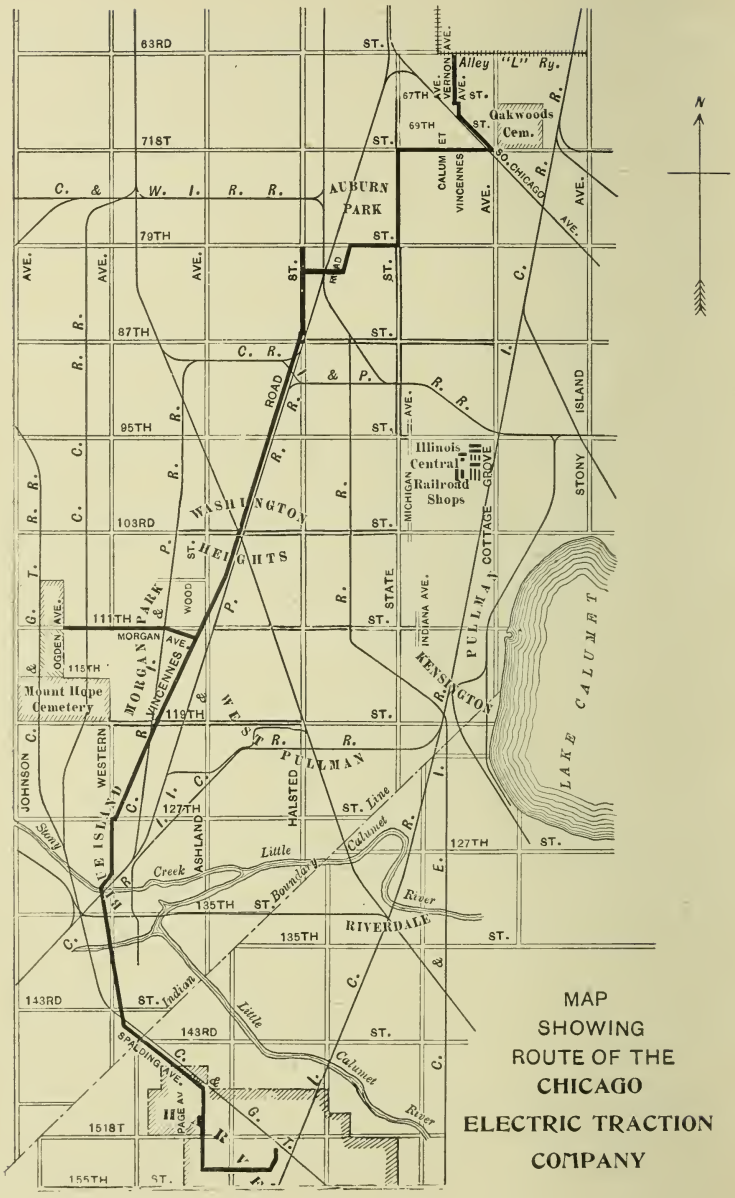
	1906.	1905.	1904.	1903.	1902.
Passenger earnings	$143,644	$134,565	$123,656	$122,227	$109,600
Other earnings	5,261	4,843	4,706	4,004	4,546
Gross earnings	$148,905	$139,408	$128,362	$126,231	$114,146

EXPENSES.

	1906.	1905.	1904.	1903.	1902.
General expenses	$ 8,333	$ 8,340	$8,035	$10,256	$13,439
Operating expenses	89,639	77,028	73,131	73,576	60,053
Maintenance	25,960	20,852	15,570	17,847	17,731
Total expenses	$123,932	$106,220	$96,736	$101,675	$91,223
Earnings	24,973	33,188	31,625	24,556	22,923

HISTORY—The company succeeded the Englewood and Chicago Electric Railway, in operation January 19, 1897, and sold under foreclosure proceedings October 12th of the same year. A reorganization committee having been appointed, the property was bought in for $260,000, and the new company, which had in the meantime acquired the Harvey Transit Company lines (Harvey Water and Light Company System), took possession January 2, 1899.

On the petition of the trustees of the first mortgage, interest having been defaulted on, Charles Henrotin was appointed receiver June 13, 1900, and the affairs of the new company are in his hands. Motive power has been changed, under his direction, from storage battery to overhead trolley,



MAP SHOWING ROUTE OF THE CHICAGO ELECTRIC TRACTION COMPANY

the issue of certificates for that purpose having been authorized. About $240,000 has been expended in completing this and other work, and receiver's certificates have been issued to cover the cost.

ANNUAL MEETING—Third Monday in January; fiscal year ends December 31.

RECEIVER—Charles Henrotin.

DIRECTORS—S. R. Shipley, J. S. Bache, Carl Meyer, Wm. L. Tibbs, A. S. Austrian, Isaac L. Rice, C. R. Holden, Thomas A. Moran, Jr.

OFFICERS—*President*, Isaac L. Rice; *Secretary and General Manager*, W. H. Conrad; *Treasurer*, J. S. Bache.

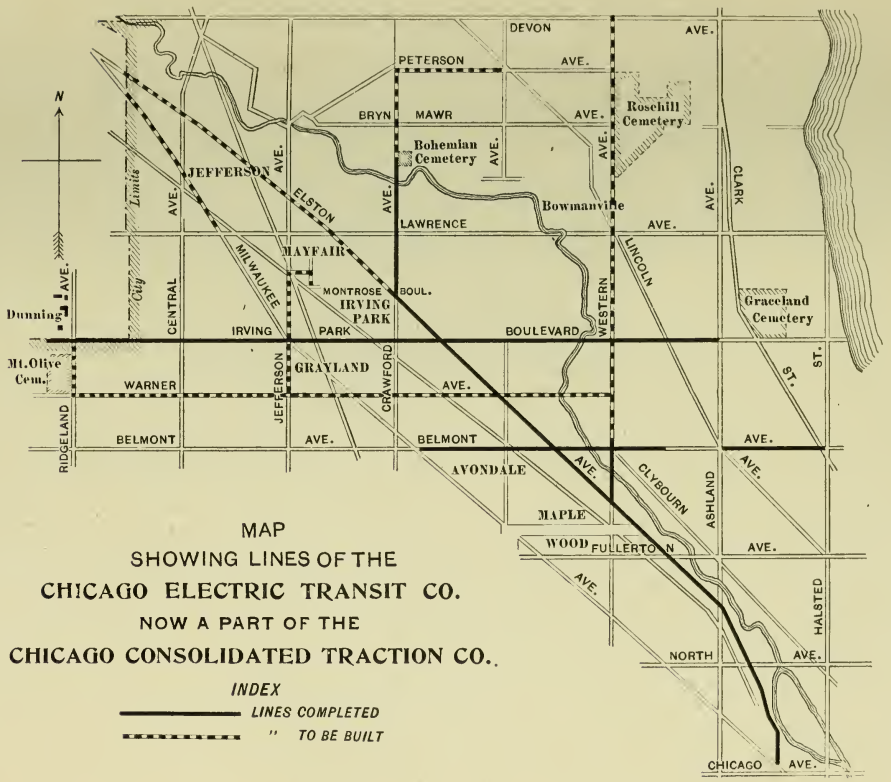
Chicago Electric Transit Company.—Organized and incorporated in 1893 under the laws of Illinois and taken over in February, 1899, by the Chicago Consolidated Traction Company after its organization February 11th of that year.

CAPITAL STOCK—Now outstanding $1,500, the balance having been canceled.

BONDS—$1,097,000 6 per cent. first mortgage bonds, outstanding, out of an authorized issue of $2,000,000 bearing date August 1, 1894, maturing August 1, 1914, interest payable February and August; Illinois Trust and Savings Bank, registrar. These bonds outstanding are guaranteed as follows: by the North Chicago Street Railroad, $255,000; by the West Chicago Street Railroad, $842,000. Both classes are assumed by the Consolidated Traction Company. Upon the transfer to the Consolidated Traction Company of the stock the road became part of the Consolidated Traction System. (See article relating to that corporation.)

PROPERTY—The company owns a power-house at the corner of Roscoe boulevard and the North Branch, which furnishes the greater part of the power used by the trolley lines on the North Side. It is located just across the North Branch from River View Park. The building, 245 feet long by 124 feet wide, is so built as to be capable of enlargement to double its present capacity. As the plant supplies current for a number of electric lines on the east side of the river, some means had to be devised to get the feeders across. For this purpose a tunnel was built below the bed of the stream. From the power-house a shaft forty feet deep runs down to the tunnel. The tunnel itself is 200 feet long, with another forty feet of shaft rising on the east side of the river. At the opening of the east shaft a tower is built which carries the wires up to the level of the poles that carry them the rest of the way.

The territory supplied with power from this station is enormous. Practically all the electric lines in the north and northwest portions of the city are run from it. The present section supplied consists of a semi-circular area of about six miles radius, and the Evanston avenue lines added further, increase this territory. The equipment of the lines supplied is mainly General Electric. When the power-plant is extended to the size for which allowance has been made it will contain twenty boilers of 300 horse-power each, and eight engines with dynamos directly coupled of 1,000 horse-power maximum capacity each, making a plant capable of furnishing about 7,000 electrical horse-power.



MAP
SHOWING LINES OF THE
CHICAGO ELECTRIC TRANSIT CO.
NOW A PART OF THE
CHICAGO CONSOLIDATED TRACTION CO.

INDEX

LINES COMPLETED

" TO BE BUILT

The company operates 11.86 miles of track on Elston avenue from Milwaukee avenue to Montrose, about 10 miles of track on Belmont avenue from the limits to Milwaukee avenue, also 14½ miles on Irving Park boulevard, and 2½ miles on Crawford avenue.

Chicago General Railway Co.

CAPITAL STOCK—$10,000,000, authorized in shares of the par value of $100 each, of which $500,000 has been issued.

BONDS—$1,437,500 general mortgage 5 per cent. forty year gold bonds out of a total authorized issue of $3,000,000, maturing November 1, 1935, interest payable semi-annually, May and November, Merchants' Loan and Trust Company, trustee; $655,000 of the outstanding bonds were deposited with the trustee to take up the outstanding original issue of $500,000 of the West and South Towns Company 6 per cent. first mortgage gold bonds, maturing August 1, 1912, interest payable February and August, Northern Trust Company, trustee; $210,000 of the bonds originally issued by the Towns Company have been bought in and canceled, and $290,000 are still outstanding. Interest was defaulted on the company's bonds in May, 1900, and on the West and South Towns bonds in August of the same year, the same receiver being appointed under foreclosure proceedings in each instance.

There are also outstanding receiver's certificates, issued for improvements, etc., amounting to $200,000.

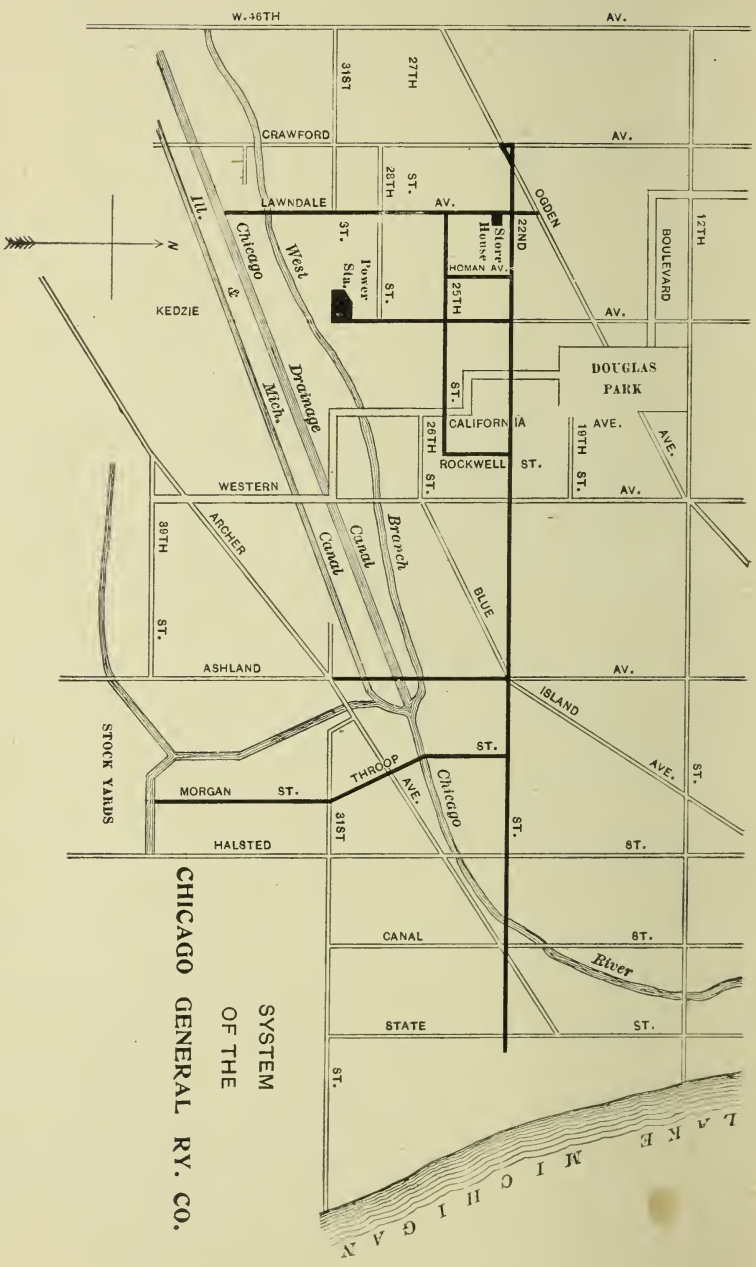
DIVIDENDS—None.

EARNINGS—No statement.

FRANCHISE—The ordinances under which the company operated contained unusual privileges of great value, authorizing it to run its trolley cars over all tracks within the city of Chicago, by lease or contract, and to cross all streets within the city of Chicago where property may be condemned on either side.

PROPERTY—The power-plant of the company at Thirtieth street and Kedzie avenue contains 6.65 acres. The company also owns 5.56 acres on Lawndale avenue adjoining the drainage canal. It has thirty miles of track and thirty-six motor and other cars.

HISTORY—Incorporated October 21, 1893, under the laws of Illinois to acquire, purchase, lease, and operate railways within Cook County, consent of the city council being obtained for such purpose in an ordinance running to the Chicago General Company and passed March 5, 1900. On April 3, 1894, the General Company leased the lines of the West and South Towns Street Railway Company on West Twenty-second street, West Twenty-fifth street, Rockwell street, Kedzie avenue, Homan avenue, and Lawndale avenue. Subsequently, on May 25, 1896, all of this property was acquired by deed, and the lease and rent coupons mentioned in the lease were canceled. On January 26, 1897, the General Company secured from the West Chicago Street Railroad Company the right to construct a line on Ashland avenue from Twenty-second street to Archer avenue, and on Throop street from Twenty-second street to Archer avenue. On July 5, 1897, the General Company secured from the Chicago City Railway Company the right to operate



CHICAGO GENERAL RY. CO.

SYSTEM OF THE

over the tracks of the latter, on East Twenty-second street from the Chicago River to Wabash avenue, and on September 18, 1897, the General Company also secured from the Chicago City Company the right to operate on the tracks of the latter on Morgan and Throop streets from the Union Stock Yards to Archer avenue.

November 1, 1895, the General Company executed a trust deed to the Merchants' Loan and Trust Company to secure an issue of $10,000,000 of 5 per cent. gold 10–40 bonds. On December 14, 1896, this issue was reduced to $3,000,000, the balance of the bonds being issued and destroyed by the trustee. $1,437,500 of these bonds have been issued, $362,500 are in the hands of the trustee to retire the West and South Towns Street Railway Company bonds at the ratio of 125 of General bonds for 100 Towns bonds, under which provision $210,000 of the Towns Company bonds were purchased by the General Company and canceled, leaving $290,000 of the Towns Company bonds still outstanding; and $1,200,000 of bonds are in the treasury.

April 17, 1900, by order of the Circuit Court of Cook County, in foreclosure proceedings account of default in interest on the bonds of the company, Frank H. Sellers was appointed receiver of the company, and February 25, 1901, a bill to foreclose the two mortgages on the property having been filed, Mr. Sellers was appointed receiver in this proceeding also. Mr. Sellers resigned, February 28, 1903, and Edwin J. Zimmer, was appointed successor. Mr. Zimmer resigned June 3, 1904, and was succeeded by Edward F. Bryant, the present incumbent.

A large majority of the bonds of the company and all the underlying West and South Towns Company bonds have been deposited, under an offer of William C. Wood and associates. For all of the old bonds so deposited, new first mortgage bonds have been exchanged at 85 for the West and South Towns, and 15 for the Chicago General. The property has been deeded to the Southern Street Railway Company, but the foreclosure proceedings will be carried through, cleaning up the equities and settling complete title in the new owners.

ANNUAL MEETING—Second Monday in January at the company's offices, 310 W. Twenty-second street, Chicago.

REGISTRAR OF STOCK—Merchants' Loan and Trust Company, Chicago.

STOCK TRANSFER OFFICE—Same.

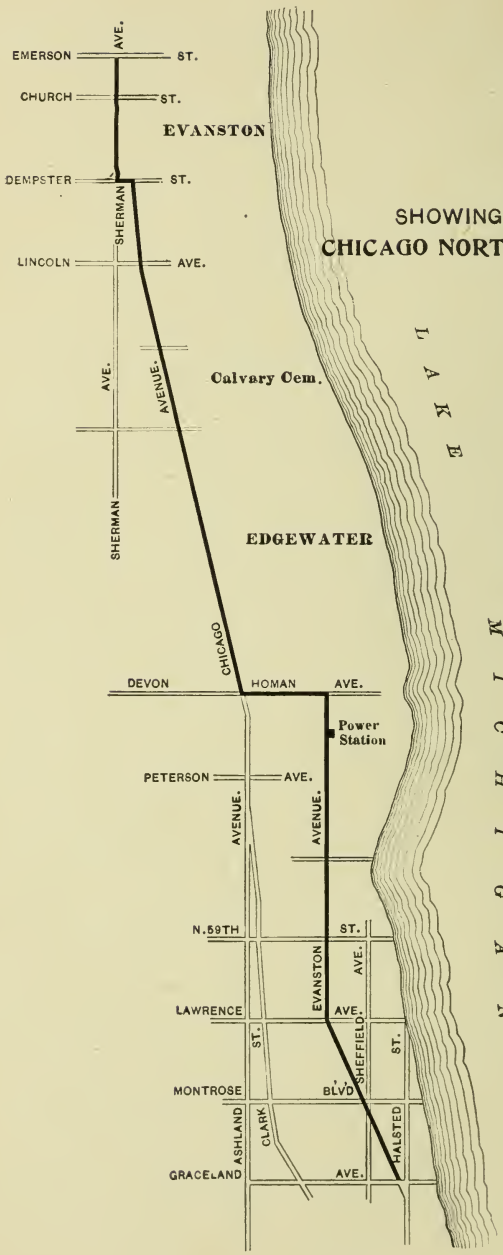
RECEIVER—Edward F. Bryant.

Chicago North Shore Street Railway Company.—Incorporated August 15, 1891, under the laws of Illinois, for the purpose of constructing and operating an electric street railway from Evanston to Chicago.

CAPITAL STOCK — $650,000 authorized and outstanding.

The stock is listed and the bonds are quoted among the unlisted securities of the Chicago Stock Exchange.

BONDS — $675,000 first mortgage 6 per cent. 20-year bonds, dated March 15, 1894, maturing April 1, 1912, outstanding out of an authorized issue of $1,500,000, Illinois Trust and Savings Bank, trustee of underlying mortgage, redeemable at par and 5 per cent. premium on any coupon day after October



MAP
SHOWING LINES OF THE
CHICAGO NORTH SHORE ST. RY. CO.

1, 1904. The bonds are in denominations of $500 from Nos. 1 to 50, and of $1,000 from Nos. 51 to 1,475. Interest payable October and April 1st, at Illinois Trust and Savings Bank, Chicago, or Chase National Bank, New York. Guaranteed principal and interest by the North Chicago Electric Railway Company.

DIVIDENDS — Quarterly, January, April, July and October at the rate of 6 per cent. per annum, guaranteed by the North Chicago Electric Railway Company.

PROPERTY—The road embraces 19 miles of single track road, covering 8½ miles of streets in Chicago and Evanston and was opened for business June 10, 1894. Also owns electric power house, 2.000 horse power, on Evanston avenue in Edgewater.

HISTORY—The company was organized in 1891 by D. H. Louderback and associates. Construction began in March 1894. The road was financed by the issue of $650,000 of bonds, a bonus of 70 per cent. of capital stock going with the bonds.

The road was leased to the North Chicago Electric Railway Company for a term of fifty years from October 30, 1894, at an annual rental equivalent to the interest on the outstanding bonded indebtedness and 6 per cent. on the capital stock. The lease was assumed by the Chicago Consolidated Traction Company.

ANNUAL MEETING — First Monday after January 15th. Fiscal year ends December 31st.

REGISTRAR OF STOCK — Illinois Trust and Savings Bank.

STOCK TRANSFER OFFICE — No. 911 Merchants' Loan and Trust Building. Transfer books close ten days before annual meeting and reopen five days thereafter.

DIRECTORS — L. S. Owsley, F. H. Roeschlaub, Charles E. Yerkes, C. F. Marlow, C. H. Whitelaw.

OFFICERS — *President*, L. S. Owsley; *Vice-President*, Charles E. Yerkes; *Secretary and Treasurer*, F. H. Roeschlaub.

Chicago Railways Company.—Incorporated under the laws of Illinois in October, 1903, in pursuance of a tentative plan to reorganize the Chicago Union Traction Company and its several leased and underlying companies, and to act as an intermediate or holding company, should such action be determined upon, in negotiating with the city of Chicago for renewals of the franchises appertaining to the lessor corporations, the North Chicago and West Chicago Street Railroad Companies, and their underlying corporations.

The tentative capitalization of the company is $100,000.

FRANCHISE—An ordinance passed by the city council February 11, 1907, under section 1, gives the company authority to maintain and operate a system of street railways in the north and west divisions of the city with down town terminals with the following special conditions :

(*a*) Such authority shall cease within 120 days after the passage of the ordinance unless the company shall acquire all the property and franchises now operated by the receivers of the Chicago Union Traction Company, provided a clear title can be obtained.

(*b*) If such title is not tendered to the company within 120 days the authority granted shall cease, unless within a period of 210 days from date of the ordinance a plan of reorganization shall have been approved and opportunity conferred upon each individual holder of a direct or indirect interest in the property to participate in the transfer of the property, and such opportunity shall remain open until the plan is approved, but not extending beyond January 20, 1908.

(*c*) Upon the expiration of the last mentioned period the company shall proceed promptly to perfect its title.

(*d*) Within a period of three years from passage of the ordinance, the company shall perfect its title to the entire system, and shall free the same from any lien or encumbrance. The company shall not be deemed to be in default with respect to the last obligation so long as there shall have been no notice given by the city of its intention to purchase the system.

(*e*) It is expressly provided that no right or authority shall vest in the company unless at the time of acceptance there shall have been deposited with the Chicago Title and Trust Company, trustee, certificates of stock duly indorsed in blank for transfer, representing not less than the following amounts of the capital stock of the respective corporations, viz.: 3,126 shares of the capital stock of the Chicago West Division Railway Company; 1,251 shares of the capital stock of the North Chicago City Railway Company, being a majority of the stock other than that held by the trustees; also 29,601 shares of the capital stock of the North Chicago Street Railroad Company, and 49,946 shares of the capital stock of the West Chicago Street Railroad Company, being a majority of the stock other than that held by the trustee; and also 80,001 shares of preferred stock and 133,334 shares of the common stock of the Chicago Union Traction Company, being more than two-thirds of each class of said capital stock. In the event that the company accepts this ordinance and by reason of its failure to comply with the conditions, the authority granted shall cease, and all the shares of stock owned by the company or deposited with the trustees, shall become the property or subject to the disposition of the city.

(*f*) No right under the ordinance shall vest in the company unless at the time of acceptance the company be in lawful possession of all the lines operated by the receivers of the Chicago Union Traction Company on February 1, 1907.

(*g*) The company shall at all times, during the life of the grant, maintain possession of the property.

The other forty-three sections of the ordinance are practically the same as those in the ordinance and concurrently passed, giving a franchise to the Chicago City Railway Company (which see).

DIRECTORS—Henry A. Blair, W. N. Eisendrath, John W. Gary, E. D. Hulbert, F. H. Rawson, Marshall E. Sampsell.

Chicago, Riverside and LaGrange Railroad Company.—Incorporated under the general railroad laws of Illinois March 7, 1903.

CAPITAL STOCK—$5,000 in shares of the par value of $100 each.

BONDS—None.

DIVIDENDS—None.

PROPERTY—On the 23d of March, 1903, the company obtained an ordinance from the city of Chicago authorizing the construction of a double track electric railway in West Twenty-second street from South Fortieth to South Forty-sixth avenues, at which point is the eastern terminal of the Suburban Railroad Company in West Twenty-second street.

The cars of the Suburban Railroad Company are now operated over these tracks, which permits a connection at South Fortieth avenue, with the Douglas Park branch of the Metropolitan Elevated Railroad, the Ogden avenue line of the Chicago Union Traction Co., the South Fortieth avenue cross town line of the Chicago Consolidated Traction Company, and the line on Twenty-second street of the Chicago General Railway Company.

ANNUAL MEETING—Second Tuesday in February.

DIRECTORS—F. H. Roeschlaub, M. E. Collender, Thos. Schram, E. Atfield, C. H. Whitelaw.

OFFICERS—*President*, F. H. Roeschlaub; *Vice-President*, C. H. Whitelaw; *Secretary and Treasurer*, M. E. Collender.

Chicago Street Railway Company.—Incorporated under the laws of the State of Illinois in September, 1906, with a nominal capital of $5,000, for the purpose of acquiring the properties of the North Chicago Street Railroad Company and the West Chicago Street Railroad Compauy, by way of foreclosure proceedings.

Chicago Union Traction Company.—Organized May 24, 1899, and incorporated under the laws of Illinois for the purpose of constructing, leasing, owning and operating street railroads operated by other than steam-power within the city of Chicago and the counties of Cook, Lake, McHenry, Du Page, and Will in the State of Illinois. The company is the lessee, under leases modified in 1903, effective September 1, 1903, of the North Chicago Street Railroad Company (carrying with it the North Chicago City Railway Company), the West Chicago Street Railroad Company (carrying with it the Chicago West Division Railway Company and the Chicago Passenger Railway Company), and has an operating agreement with the Chicago Consolidated Traction Company running fifty years from December 1, 1899. The company is now in the hands of receivers appointed April 22, 1903, by the United States District Court, sitting at Chicago.

CAPITAL STOCK—$12,000,000 preferred, 5 per cent. cumulative, authorized and issued and $20,000,000 common, all outstanding. The two classes of stock have equal voting power, share for share, and the preferred stock is entitled to priority both as to assets and dividends.

The common and preferred stocks of the Union Traction Company are listed on the New York Stock Exchange and quoted among unlisted securities on the Chicago Stock Exchange.

BONDS — None. The company has, however, assumed as liabilities, obligations of the West Chicago system to the amount of $17,903,000 in mortgage indebtedness, with annual interest charges, $884,040; guaranties of the North Chicago system, $7,800,000, with annual interest charges, $364,580; guaranties Chicago Consolidated Traction bonded indebtedness, $6,750,000, with annual interest charges, $303,750; and has guaranteed dividends on the stock of the several systems, amounts constituting an annual charge aggregating $1,633,940. This is exclusive of the stock held by the Union Traction itself, upon which the guarantee is not operative. Total annual fixed charges assumed in interest and dividends, $3,186,310, being the interest on $32,453,000 in bonds and dividends on $17,394,100 in capital stock. This does not include contingent liabilities under guaranties of principal and interest by the West Chicago on $3,888,000, and the North Chicago Street Railroad on $1,228,000 of underlying companies' obligations. A reduction of $2,430 in annual fixed charges was effected in 1902 by the redemption of fifty-four Chicago West Division 4½ per cent. 1st mortgage bonds of the par value of $1,000 each. (See below for modification in terms of leases from North Chicago and West Chicago Street Railroad Companies.)

DIVIDENDS — 5 per cent. quarterly on preferred stock was paid from November 20, 1899, to October, 1900, inclusive. None have been paid since that date. Dividends of 12 per cent. quarterly were paid on North Chicago Street Railroad shares January, April, July, and October 15th, to and including July 15, 1903. The modified lease came in force September 1, 1903. One and one-half per cent. was due to cover the period from July 15th to September 1st, and this was paid October 15, 1903. None have been paid since that date.

Dividends of 6 per cent. were paid on West Chicago Street Railroad shares February, May, August, and November 15th, to and including August 15, 1903, which paid the guaranteed rental up to that date. The modified lease came in force September 1, 1903. One-sixth of a quarter, or ¼ of 1 per cent. accrued under the old lease to September 1, 1903, and was met by the payment of ¾ of 1 per cent. November 15, 1903, which made up the ¼ of 1 per cent. in arrears, and left ½ of 1 per cent. to be applied toward the first quarter under the modified lease. None have been paid since that date.

EARNINGS—The report of the North and West Chicago Street Railroad Companies for the year ending August 31, 1906, shows gross earnings were $10,091,968 as compared with $9,208,509 for 1905. Operating expenses were $6,521,431, a gain of $445,711, and total net earnings $3,570,537, an increase of $369,056. The net charges were $2,226,360, or $79,872 more than in the preceding year, leaving a balance of $1,419,753, an increase of $364,754. Deducted from the balance was a depreciation charge of $1,220,169, or $283,574 more than the year before. The Consolidated Traction Company deficit for the year was only $102,979 as compared with $118,484 in 1905, and $389,957, in 1904, and left a surplus of $96,605. The surplus was earned entirely by the North Chicago lines. The per cent. of expense to gross was 61.92.

The reports of the two companies were as follows :

Year ending August 31, 1906.	North Chicago Lines.	West Chicago Lines.	Total.
Earnings—			
Passenger receipts	$3,471,933	$6,514,813	$9,986,746
Chartered and mail cars	7,987	24,666	32,653
Miscellaneous	38,084	34,485	72,569
Gross earnings	$3,518,004	$6,573,964	$10,091,968
Operating Expenses—			
Maintenance of way	$ 144,566	$ 354,517	$ 499,083
Maintenance of equipment	211,888	354,009	565,897
Transportation	1,411,883	2,686,580	4,098,463
General	417,357	940,631	1,357,988
Total	$2,185,694	$4,335,737	$6,521,431
Net earnings	$1,332,310	$2,238,227	$3,570,537
Other income	25,172	50,404	75,576
Total income	$1,357,482	$2,288,631	$3,646,113
Charges—			
Taxes	$ 219,911	$ 198,619	$ 418,530
Interest on funded debt	232,080	614,020	846,100
Interest on floating debt	157,632	105,127	262,759
Rental (underlying companies)	207,470	512,652	720,122
Total charges	$ 817,093	$1,430,418	$2,247,511
Less credit, current	14,780	6,371	21,151
Net charges	$ 802,313	$1,424,047	$2,226,360
Balance	$ 555,169	$ 864,584	$1,419,753
Capital stock outstanding	5,897,400	9,973,000	
Per cent. earned on stock	9.4	8.7	
Other charges—			
Consolidated Traction Co. deficit	$ 35,519	$ 67,460	$ 102,979
Depreciation	423,045	797,124	1,220,169
Surplus	96,605		96,605
Total	$ 555,169	$ 864,584	$1,419,753
Number of passengers—			
Fare	69,716,881	130,863,648	200,580,529
Free	865,890	1,122,289	1,988,179
Transfer	47,951,035	91,926,220	139,877,255
Per cent. of expense to gross	62.12	65.95	64.92
Per cent. of expenses and tax	68.38	68.97	68.76

The reports for the two companies for 1905 and 1904 were as follows:

Year Ending August 31,	North Chicago. 1905.	West Chicago. 1905.	North Chicago. 1904.	West Chicago. 1904.
Earnings—				
Passenger receipts	$3,199,524	$5,903,932	$3,130,053	$5,463,196
Chartered and mail cars	8,389	25,183	8,850	25,910
Miscellaneous	37,600	33,901	35,611	34,029
Gross	$3,245,513	$5,963,016	$3,174,514	$5,523,135
Operating Expenses—				
Maintenance of way	$ 134,266	$ 297,179	$ 152,114	$ 314,958
Maintenance of equipment	191,811	323,687	237,677	367,538
Transportation	1,373,766	2,512,784	1,391,283	2,411,230
General	417,741	824,486	337,404	709,172
Total	$2,117,584	$3,958,136	$2,118,478	$3,802,898
Net earnings	$1,127,929	$2,004,880	$1,056,036	$1,720,237
Other income	22,939	45,819	21,467	44,303
Total income	$1,150,868	$2,050,699	$1,077,503	$1,764,540
Charges—				
Taxes	$ 145,575	$ 170,855	$ 173,082	$ 173,398
Interest funded debt	232,080	614,020	232,080	614,020
Interest floating debt	162,887	113,060	150,236	80,631
Rental(underlying companies)	207,470	521,965	207,470	521,965
Total charges	$ 748,012	$1,419,900	$ 762,868	$1,390,014
Less credit, current, etc.	16,098	5,326	16,366	6,566
Net charges	$ 731,914	$1,414,574	$ 746,502	$1,383,448
Balance	$ 418,954	$ 636,125	$ 331,001	$ 381,092
Capital stock outstanding	5,897,400	9,973,000	5,897,400	9,973 000
Per cent. earned on stock	7.1	6.4	5.6	3.8
Other charges—				
Consolidated Traction Co. deficit	$ 38,164	$ 80,320	$ 141,199	$ 248,758
Depreciation	380,790	555,805	189,802	132,334
Total	$ 418,954	$ 636,125	$ 331,001	$ 381,092
Number of passengers—				
Fare	64,246,331	118,608,736	62,805,208	109,776.565
Free	769,656	1,004,896	454,486	513,172
Transfer	42,355,213	82,325,995	40,513,998	70,244,997
Per cent. expense to gross	65.25	66.38	66.73	68.85
Per cent. expense and tax	69.73	69.24	72.19	71.99

In order that a fair estimate of conditions prior to the receivership may be made, the earnings of the three previous years are appended:

Year Ending June 30.	1902.	1901.	1900.
Earnings—			
Passenger receipts	$7,801,075	$7,269,816	$7,468,798
Chartered cars	4,264	4,222	2,122
Mail	19,779	15,101	6,478
Gross	$7,825,119	$7,289,139	$7,477,398
Expenses—			
Maintenance, way and structure	$ 274,575	$ 198,929	$ 193,667
Maintenance equipment	499,047	351,938	381,083
Transportation	2,793,999	2,735,362	2,619,647
General	1,003,096	655,965	567,400
Total operating	$4,570,719	$3,942,194	$3,761,797
Net earnings	3,254,400	3,346,945	3,715,601
Other income—			
Advertising	$ 33,525	$ 33,525	$ 33,577
Rents, lands and buildings	49,703	33,564	35,622
Rents, tracks and terminals	10,000	10,000	10,000
From stocks and bonds owned and leased	--------	778,215	764,603
Interest on deposits and loans	9,786	12,417	17,690
Miscellaneous	14,335	1,287	2,441
Premium on bonds sold	--------	662	4,417
Total other income	$ 117,349	$ 869,671	$ 868,350
Gross income	3,371,750	4,216,616	4,583,951
Deductions—			
Taxes accrued	$ 614,416	$ 320,296	$ 246,034
Interest on loans	117,784	70,196	41,777
Rentals	2,884,679	3,665,080	5,688,452
Premiums on bonds bought	2,397	2,469	3,613
Total	$3,619,277	$4,058,041	$3,979,876
Net income	--------	158,575	604,075
Preference dividend paid	--------	150,000	600,000
Surplus for year	--------	$ 8,575	$ 4,075
Per cent op. exp. to gross	58.4	54.1	50.3
Deficit	$ 247,527		

The last balance sheet made public was that of June 30, 1900:

RESOURCES.

Cost of stock and leases	$29,926,000
Construction	116,688
Real estate	158,922
Equipment	268,760
Other property accounts	60,838
Reconstruction	216,026
Stocks and bonds in treasury	382,344
Cash on hand and in banks	130,034
Coupon deposits	143,470
Advanced interest, rent and insurance	14,296
Improvement fund on deposit with Morton Trust Company, New York	210,485
Accounts receivable	257,941
Material and supplies	106,661
Equitable Trust Company, Chicago, trustees under general mortgage	6,750,000
Equitable Trust Company, Chicago, trustees under trust agreement	6,500,812
Equitable Trust Company, Chicago, trustees under operating agreement	249,187
Accrued dividends on stocks owned and leased	146,667
Lease account North Chicago Street Railroad Company	532,314
Lease account West Chicago Street Railroad Company	1,053,380
	$47,224,833

LIABILITIES.

Capital stock, preferred shares		$12,000,000
Capital stock, common shares		20,000,000
Contingent liability, Guaranty of Chicago Consolidated Traction Company General Mortgage Bonds		6,750,000
Operating agreement with Chicago Consolidated Traction Company		6,237,589
Bills and accounts payable (including pay rolls)		931,954
Employes' deposits		61,588
Coupons		164,170
Tickets		6,827
Accident fund, reserve		35,989
Accrued liabilities not yet due—		
Interest	$2,737	
Rent for tracks and terminals	1,395	
Rent for leased roads	827,841	
Taxes	50,663	
Dividends	150,000	
		1,032,637
Profit and loss surplus		4,075
		$47,224,833

Operations for twelve years prior to the receivership compare as follows:

Year ending:	Gross earnings.	Operating expenses.	Net earnings.	Per cent. operating to gross.
June 30, 1902	$7,825,119	$4,570,719	$3,254,400	58.4
June 30, 1901	7,289,139	3,942,194	3,346,945	54.1
June 30, 1900	7,477,398	3,761,797	3,715,601	50.3
June 30, 1899	7,121,115	3,512,782	3,608,333	49.3
Dec. 31, 1898	7,047,226	3,408,638	3,638,599	48.3
Dec. 31, 1897	6,811,470	3,249,590	3,561,878	47.7
Dec. 31, 1896	6,932,658	3,532,766	3,399,894	50.9
Dec. 31, 1895	6,981,964	3,579,300	3,402,665	51.2
Dec. 31, 1894	6,746,853	3,865,950	2,880,903	57.3
Dec. 31, 1893	8,336,781	4,305,635	4,031,043	51.5
Dec. 31, 1892	7,331,484	4,021,362	3,210,121	55.6
Dec. 31, 1891	6,473,811	3,689,689	2,784,122	57.0

Operating receipts and expenditures for the last two years prior to the receivership compare as follows with those of the lessor companies for the last fiscal year preceding the leases:

Earnings—	1901-1902	1900-1901.	1898-1899.
From passengers	$7,801,075	$7,269,816	$7,045,384
Chartered cars	4,264	4,222	1,479
Mail	19,779	15,101	6,489
Advertising	33,525	33,525	33,525
Rents	59,703	43,564	34,238
Gross	$7,918,346	$7,366,228	$7,121,115
Operating expenses—			
Maintenance way and structure	$ 274,575	$ 198,929	$ 298,593
Maintenance equipment	499,047	351,938	260,271
Conducting transportation	2,793,999	2,735,362	2,303,309
General	1,003,096	655,965	650,609
Total	$4,570,719	$3,942,194	$3,512,782
Net earnings	3,254,400	3,346,945	3,608,333

History—The company was organized May 24, 1899, as a result of negotiations between a syndicate of Chicago, New York and Philadelphia capitalists and Charles T. Yerkes. The company purchased Mr. Yerkes' 20,000 shares of North Chicago Street Railroad Company stock, and 32,000 shares of West Chicago Street Railroad Company stock. The company then leased the two properties. The North Chicago lease carrying with it the North Chicago City Railway Company; the West Chicago lease carrying with it the Chicago West Division Railway Company and the Chicago Passenger Railway Company. The $12,000,000 preferred stock of the Traction Company was subscribed for at par, each share of preferred stock carrying half a share of common stock as a bonus.

In April, 1900 a large part of the $15,000,000 capital stock of the Chicago Consolidated Traction Company was acquired in the interests of the Chicago Union Traction Company at $45 per share, paid for in 4½ per cent. bonds.

Under date of June 1, 1899, the Chicago Union Traction Company, the West Chicago Street Railroad Company and the North Chicago Street Railroad Company, entered into a tripartite agreement in writing, which set forth

the two above leases and "the desire of the Chicago Union Traction Company to secure the right to operate other and additional street railways in the city of Chicago under lease from other parties," and providing that the Traction Company should deposit with the Illinois Trust and Savings Bank $10,000,000 either in cash or in securities approved by the two other parties.

And that the money or securities so deposited should constitute a guaranty fund to be held by the said trustee for the account of the Chicago Union Traction Company, the income thereon payable to it until it should make default in the payment of the rent, or the performance of the obligations on its part to be performed, stipulated in and by said two leases or by such other lease or leases as it might thereafter obtain upon additional street railways in the city of Chicago, and that in case of such default the income of such cash or securities or the principal thereof, so far as necessary, should be appropriated and applied to the payment and discharge of the obligations created by such leases.

In carrying out the terms of the tripartite agreement, the Traction Company deposited in lieu of cash 32,000 shares of West Chicago and 20,000 shares of North Chicago stock of the face value of $3,200,000 and $2,000,000, respectively, which were construed to be — at their then market price — equivalent to the $10,000,000 guaranty fund named in the agreement. Title in these shares and the income thereof appertains to the Traction Company unless default shall be made. In addition to these shares the Union Traction Company possesses by lease 6,251 shares out of a total 12,500 of the Chicago West Division Railway Company (deposited with the Illinois Trust and Savings Bank as security for $3,917,000 West Chicago first mortgage 5's); and 7,300 shares out of a total of 13,403 of the Chicago Passenger Railway Company (in name of Jesse Spalding, trustee); and 2,501 shares out of a total of 5,000 of the North Chicago City Railway Company (deposited to secure $3,171,000 North Chicago 5's).

April 15, 1900, an operating agreement was executed between the Union and the Consolidated Traction Companies, respectively, antedated to run fifty years from December 1, 1899, which defined and modified certain pre-existing agreements as to electric current, trackage rights, etc. Under the agreement the cars of the Consolidated Company were given the right of operation over any intersecting or connecting cable lines of the Union Company as soon as those lines shall be converted into electric lines, the Consolidated Company paying the Union Company 23 per cent. of the fares collected in its cars while so in operation over the Union Company's lines, but paying no part of the maintenance or other repair charges. For this usage the Consolidated Company was to turn over to the Union Company $6,750,000 4½ per cent. collateral trust fifty-year gold bonds, principal and interest of which were to be guaranteed by the Chicago Union Traction Company. The bonds thus acquired were exchanged for Consolidated Traction stock at the rate of $45 of bonds for $100 of stock, and a bonus of $1.50 in cash per share exchanged, thus transferring the control and virtual ownership of the Consolidated system to the Union Traction Company. The latter is precluded from mortgaging its property while the $6,750,000 bond issue is outstanding.

The mileage of the systems thus leased or operated under agreement, including the Consolidated Traction lines, is as follows:

MILEAGE.

Owned by West Chicago Street Railroad Company	72.70
Leased by West Chicago Street Railroad Company (from Chicago West Division Railway)	96.00
Leased by West Chicago Street Railroad Company (from Chicago Passenger Railway)	34.00
Owned by North Chicago Street Railroad Company	43.37
Leased by North Chicago Street Railroad Company (from North Chicago City Railway)	50.96
Total in possession of Union Traction	297.03
The company also controls lines of Chicago Consolidated Traction Company	205.71
Total mileage, owned, leased and controlled	502.74

The annual fixed charges thus assumed by the Union Traction Company, exclusive of those liabilities contingent upon default in the guarantees of the lessor North and West Chicago Companies (listed above under "Bonds"), are as follows:

Account West Chicago Company:	
5 per cent. on $3,896,000 West Chicago first mortgage bonds	$194,800
5 per cent. on $6,104,000 West Chicago Consolidated bonds	305,200
6 per cent. on $497,000 West Chicago debentures	29,820
4½ per cent. on $4,016,000 West Division first mortgage bonds	180,920
5 per cent. on $1,500,000 tunnel bonds	75,000
6 per cent. on $400,000 Chicago Passenger Railway bonds	24,000
5 per cent. on $1,306,000 Chicago Passenger Railway bonds	65,300
5 per cent. on $184,000 West Chicago Railroad Company's power-house mortgage	9,200
6 per cent. on $13,189,000 capital stock, less $3,200,000 of said stock owned by Traction Company	599,340
35 per cent. on $624,900 outstanding West Division stock	218,715
5 per cent. on $610,300 Chicago Passenger Railway stock	30,515
Total	$1,732,610
Account North Chicago Company:	
5 per cent. on $3,171,000 North Chicago first mortgage bonds	$158,550
4½ per cent. on $1,614,000 North Chicago Consolidated mortgage bonds	72,630
4 per cent. on $500,000 North Chicago City Railway bonds	20,000
4½ per cent. on $2,500,000 North Chicago City Railway bonds	112,500
6 per cent. on $15,000 North Chicago notes	900
12 per cent. on $7,920,000 North Chicago capital stock, less $2,000,000 of said stock owned by Traction Company	710,400
30 per cent. on $249,900 outstanding North Chicago City Railway stock	74,970
Total	$1,149,950
Account Chicago Consolidated Traction.	
4½ per cent. on $6,750,000 Consolidated Traction Company bonds	$303,750
Grand total	$3,186,310

(For detailed information in respect to the bonded indebtedness of the lessor companies, with those of the underlying companies assumed, see articles relating to the North Chicago Street Railroad and the West Chicago Street Railroad Companies.)

For reasons not necessary to be enumerated the undertakings of the Traction Company as listed above were beyond the possibilities of its earning power.

A protective committee of the stockholders and others interested, was nominated in January, 1903, consisting of John J. Mitchell, Marshall Field, Walter G. Oakman, H. N. Higinbotham, R. R. Govin, John H. Wrenn, Geo. E. Adams, H. B. Hollins, Norman B. Ream, P. A. B. Widener, Charles Steele, and Oakleigh Thorne. A plan was promulgated for the reorganization of the entire system, the conversion of its cable lines to electricity, with numerous other improvements requiring large amounts of additional capital; and in order that such action might be possible and new contracts with the city concluded or negotiated, stockholders of the Union Traction and the lessor North and West Chicago companies were invited to deposit their stock with the Illinois Trust and Savings Bank of Chicago, or the Guaranty Trust Company of New York, as trustees, to enable the committee to negotiate with due authority with the city of Chicago. Other committees of stockholders of the lessor companies were subsequently appointed to co-operate with the first. But while these matters were pending it was decided that other and more decisive action must be taken in order to protect all parties at interest, including the bond and stock interest of all the companies.

April 25, 1903, on application of the Guaranty Trust Company, and after sundry defaults in interest payments, the floating indebtedness of the three companies being then $5,206,000, the United States District Court at Chicago appointed as receivers of the Union Traction Company, James H. Eckels, R. R. Govin and Marshall E. Sampsell. Receivers were also appointed for the lessor companies, and in 1904 additional receivers were appointed to fill vacancies caused by resignation. The various protective committees then dissolved and the stocks deposited in trust were returned to the depositors.

In 1903, in sequence with the receivership proceedings, recited in above the leases with the North and West Chicago Companies were modified as follows, the new conditions affecting the dividend rate to the lessor companies, and being effective September 1, 1903:

1. The leases of 1899 are to be construed as subletting contracts only, and the provisions relating to the guaranty fund are modified so that same shall be forfeited only on account of failure to keep the modified covenants as to rentals or otherwise.

2. For a period of five years the rentals are to be a preferential charge up to 12 per cent. on North Chicago, and 6 per cent. on West Chicago, but shall be a preferential cumulative charge, payable before dividends on Traction Company stock to the extent of 8 per cent. on North Chicago, and 4 per cent. on West Chicago.

3. After five years the rental charges, still remaining at 12 and 6 per cent., respectively, the 8 and 4 per cent. charges shall be a fixed annual instead

of a cumulative charge, and failure to pay the fixed charge shall operate as a default and forfeit the guaranty fund to the lessor companies.

4. All charges for maintenance, improvement and reconstruction of the leased property are to be borne by the Traction Company for the remaining unexpired portion of the 999-year term.

5. It is provided that after payment of the full dividends of 12 and 6 per cent., respectively, to the lessor companies, and before any dividends are paid on Union Traction stock, an annual reservation of $100,000 shall be made out of the net earnings of the Traction Company and applied pro rata to the extinguishment of the floating indebtedness of the lessor companies, now aggregating about $3,400,000.

FRANCHISE—Previous to the year 1865 the city council gave various grants of privileges to construct and operate street railroad lines on the north and west sides of the city. On the north side grants were given to the North Chicago City Railway, now a sub-company in the Chicago Union Traction system. Those on the west side originally given to the Chicago City Railway were assigned to the Chicago West Division Railway Company, now also a sub-company in the Union Traction system. These grants covered the most important trunk lines and down town terminals. In 1865 the Illinois Legislature passed an act extending for 99 years the charters of the North Chicago City Railway and the Chicago West Division Railway Company. In 1883, although the companies still claimed undisputable rights as to the grants covered by the 99-year act, a compromise was made with the city of Chicago, the companies agreeing to pay a car license fee, and the city council passed an ordinance extending for 20 years all existing grants. The companies presented their claims under the 99-year act to Judge Grosscup, of the United States Circuit Court, at Chicago, and in March, 1905, the court entered a decree, so far as it concerned the franchises of the Chicago West Division Railway. The court held that, as to all lines built under ordinances passed prior to May 3, 1875 when the city completed incorporation under a new constitution, the company was vested with a valid and unimpeachable right to maintain and operate the lines until February 14, 1958.

This decree was reversed by the United States Supreme Court in March, 1906. The decision of the Supreme Court sustained the acts of the Illinois State Legislature extending the life of the charters of the street railroads to 99 years, but did not sustain the contention of the companies that contract rights, limited to a shorter term of years than the charter life of the companies were extended. Paragraph six of the decision was as follows:

"Corporate privileges can only be held to be granted as against public rights when conferred in plain and explicit terms. The ambiguous phrase in the act of 1865, 'during the life hereof,' did not operate to extend existing contracts for the term of 99 years, or limit the right of the city to make future contracts with the companies covering shorter periods."

In February, 1907, the city council passed an ordinance fixing the value at that time of the tangible and intangible property of the system at $29,000,000. The ordinance authorizes the Chicago Railways Company to acquire

the property now operated by the receivers of the Chicago Union Traction Company. (See article in this volume under Chicago Railways Company.)

ANNUAL MEETING — Fourth Tuesday in July at the company's office in Chicago. Fiscal year ends June 30th. The annual meeting of July, 1903, was postponed indefinitely on account of the receivership.

REGISTRAR OF STOCK — Central Trust Company, New York, and Commercial National Bank, Chicago.

STOCK TRANSFER OFFICES — Illinois Trust and Savings Bank, Chicago, and Morton Trust Company, New York.

RECEIVERS — *Receivers*, for Union Traction Company, Marshall E. Sampsell; for North Chicago and West Chicago Street Railroad Companies, Henry A. Blair, Marshall E. Sampsell.

DIRECTORS — Walter H. Wilson, John M. Roach, John V. Clarke, John Lambert, F. E. Smith, Markham B. Orde, Will H. Clark, Arthur Dyrenforth, R. A. C. Smith, Wm. F. Harrity.

OFFICERS—*President and General Manager*, John M. Roach; *First Vice-President*, R. A. C. Smith; *Second Vice-President*, Walter H. Wilson; *Secretary and Assistant Treasurer*, Markham B. Orde; *Auditor*, Fred E. Smith; *General Counsel*, W. W. Gurley; *General Attorney*, John A. Rose.

Chicago and Desplaines Valley Electric Railway Company.—Incorporated February, 1901, as a consolidation of the Chicago and Desplaines Valley Electric Railway Co., and the Desplaines Valley Electric Railway.

CAPITAL STOCK—$1,100,000, all of which is outstanding.

The DuPage Construction Company, owned by the American Railways Company, owns the entire capital stock, of which $1,000,000 is pledged under the mortgage of the Chicago and Joliet Electric Railway.

BONDS—$1,000,000, 5 per cent. first mortgage gold bonds, dated 1901, and maturing May 1st, 1931. The full issue of these bonds has been deposited as collateral security under the bonds of the Chicago & Joliet Electric Railway. Interest payable May and November 1st at the Illinois Trust and Savings Bank, Chicago, acting as trustee.

EARNINGS—No statement.

PROPERTY—The road is in operation from the Will County line, where it joins the Chicago and Joliet Electric Railway, to the city of Chicago on Archer avenue. The total of miles owned and operated is 41.6. The through route between Chicago and Joliet was opened September 25, 1901.

There has been constructed a branch north from Summit to Lyons, where connection is made at Ogden avenue with the Chicago Union Traction Company.

OFFICERS—*President*, J. J. Sullivan; *Vice-President*, H. J. Crowley; *Secretary and Treasurer*, C. L. S. Tingley; *General Manager*, J. R. Blackhall.

Chicago and Harlem Railway Company.—Organized as the Cicero and Harlem R. R. Company January, 1898 (and name changed April, 1899, to the present title), to build a line of railroad from the east line of the Town of Cicero to the west line, connecting with the Lake street elevated road. Purchased in 1901 by the Lake Street Elevated Railroad Company for $1,275,000 Lake Street bonds.

CAPITAL STOCK — $1,000,000.

BONDS — Authorized, $1,000,000, first mortgage 40-year bonds, interest payable April and October 1st, 5 per cent., dated April 1, 1899, due April 1, 1938. Trustee, Equitable Trust Company. The entire issue has been retired.

DIRECTORS—Clarence A. Knight, Wm. G. Adams, R. H. Williams, W. V. Griffin, L. L. Austin.

OFFICERS—*President*, Wm. G. Adams; *Vice-President*, Clarence A. Knight; *Secretary and Treasurer*, W. V. Griffin.

Chicago and Jefferson Urban Transit Company.—Organized in October, 1890, under the laws of Illinois, and taken over by the Chicago Consolidated Traction Company in February, 1899, after the organization of the latter company, February 11, 1899.

CAPITAL STOCK—Now outstanding, $118,400; remainder of original issue canceled.

The stock of the company was transferred to the Consolidated Traction Company. (See article relating to that corporation.)

BONDS—$208,000 6 per cent. bonds, maturing November 1, 1919; Illinois Trust and Savings Bank, registrar; interest payable May and November. These bonds are guaranteed by the West Chicago Street Railroad Company and assumed by the Consolidated Traction Company.

FRANCHISE — The Chicago and Jefferson has a franchise granting right of way from Canal street west on Monroe to Morgan street, thence north to Fulton, and on that street to Western avenue. Of this distance 7.07 miles have been completed and are in operation.

Chicago and Joliet Electric Railway.—Incorporated as a consolidation of the Chicago and Joliet Rapid Transit Company and the Joliet Railroad.

CAPITAL STOCK—$2,300,000 authorized and outstanding of the par value of $100 per share.

BONDS—$1,600,000 outstanding of an authorized issue of $2,000,000 first mortgage 5 per cent. gold bonds, dated 1901, and maturing May 1, 1931 ($1,000 each), interest payable May and November 1st at the Illinois Trust and Savings Bank, Chicago; redeemable on any interest payment date after May 1, 1902, at 105 per cent. and accrued interest. The company also includes in its liabilities bonds of the underlying companies as follows: $400,000 5 per cent. consolidated mortgage gold Joliet Railroad bonds, dated 1898, and maturing April 30, 1918, of the denomination of $1,000 each, interest payable May and November 1st at the Portland, Maine, Trust Company.

The bond issue is secured by mortgage running to the Illinois Trust and Savings Bank, of Chicago, as trustee; $400,000 are held in reserve to retire underlying bonds as above; $2,200,000 of the outstanding capital stock of the Chicago and Joliet Electric Railway, $1,000,000 of the $1,100,000 stock and $1,000,000 (entire issue) bonds of the Chicago and Desplaines Valley Electric Railway are deposited under this mortgage as collateral security.

EARNINGS—No statement.

PROPERTY—This road is one of the properties of the American Railways Company, which owns its entire capital stock through ownership of DuPage Construction Company. It is operated by power purchased from the Economy Light and Power Company of Chicago, and is in full operation from Joliet to the Will County line, where it connects with the Chicago and Desplaines Valley Electric Railway Company for Chicago. It operates in Joliet and to the northern limits of Lockport, thence to Cook County line. Total of miles of track is 41.3. The line between Joliet and Chicago was formally opened September 25, 1901.

OFFICERS—*President*, J. J. Sullivan; *Vice-President*, H. J. Crowley; *Secretary and Treasurer*, C. L. S. Tingley; *General Manager*, J. R. Blackhall.

Chicago and Milwaukee Electric Railroad Company.

CAPITAL STOCK—$5,000,000 authorized and outstanding, all of one class of the par value of $100 per share.

BONDS—$1,000,000 Chicago & Milwaukee Railway Company first mortgage gold 5's, due July 1, 1919. Interest payable January and July, at Cleveland Trust Company or Standard Trust Company, New York, subject to call at 105 and interest; $4,000,000 Chicago & Milwaukee Railroad Company first mortgage gold 5's; due July 1, 1922. Interest January and July, at Merchants' Loan & Trust Company, Chicago, trustee, or National Bank of Commerce, New York. These bonds are a first mortgage on all the new construction work done during the past three years and subject only to a mortgage of $1,000,000 on the property which was built prior to that time. Total authorized issue $5,000,000, of which $1,000 000 of the above is reserved to retire the $1,000,000 of Railway bonds outstanding.

DIVIDENDS—None.

EARNINGS—Gross earnings for the year ending December 31, 1906, were $884,206 as compared with $594,874 in the previous year, operating expenses were $366,396, and net earnings, $517,809, an increase of $167,487. No dividends were declared, the surplus going back into the property. It is impossible to arrive at the surplus result without knowing the amount of bonds sold during the year. Earnings, operating expenses and net earnings, since August 1899, when the main line, from Evanston to Waukegan, was opened, have been as follows:

	Gross Earnings	Operating Expenses.	Net Earnings.
August to December, 1899 (5 months)	$58,225.93	$22,365.03	$35,860.90
Year 1900	140,684.55	59,515.44	81,169.11
Year 1901	171,171.99	74,015.09	97,156.90
Year 1902	190,110.31	79,364.12	110,746.19
Year 1903	292,246.76	98,627.07	193,619.69
Year 1904	464,655.22	179,037.58	285,617.64
Year 1905	594,874.64	244,551.84	350,322.80
Year 1906	884,206.80	366,396.96	519,809.84

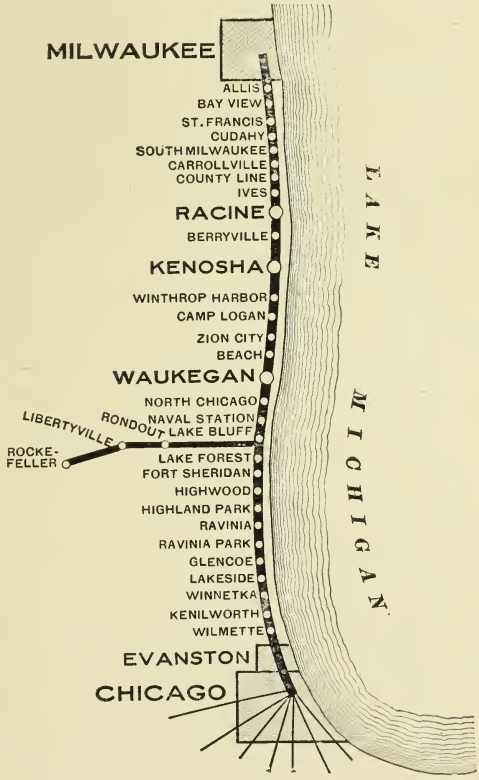
The following are the net earnings for the year 1906, compared with the two previous years, showing the items of other income, taxes and insurance charges and the balance remaining:

	1906.	1905.	1904.
Net earnings	$519,810	$350,523	$285,618
Other income	31,791	14,462	9,146
Total	$549,601	$364,985	$294,764
Taxes and insurance	*347,996	*263,878	*163,136
Balance	$201,605	$101,107	$131,628

*Bond interest and insurance consolidated.

PROPERTY—Acquired by purchase in 1902 all of the property rights and franchises of the Chicago and Milwaukee Electric Railway Company, which company's line extended from Evanston to Waukegan. At the present time this road connects twenty-six suburban towns, having a rapidly increasing population, with Chicago, a city of over 2,000,000. 125 miles of track are in operation, and the road is being extended north of Racine to Milwaukee, Wisconsin. Practically the entire road is built on private right-of-way, all of standard steam railroad construction.

MAP
SHOWING LINE OF THE
CHICAGO & MILWAUKEE
ELECTRIC RAILROAD
COMPANY



HISTORY — Incorporated under the railroad laws of Illinois, March 25, 1902, as successor to the Chicago and Milwaukee Electric Railway Company. The road was first known as the Bluff City Electric Street Railway. In 1898 the present owners of the property changed the name of the company to the Chicago & Milwaukee Electric Railway Company. In 1902 all the property rights and franchises of the Railway Company were transferred to the Railroad Company. In 1903 a branch to Libertyville was completed, and to Rockefeller in December 1904. The extension to Kenosha was opened in December 1905, and to Racine September 1, 1906. The road is now being extended north of Racine to Milwaukee, and the company expects to operate the entire line in the fall of 1907.

The company has made arrangements to place an issue of $2,000,000 two-year 6 per cent. collateral and convertible gold notes, dated March 1, 1907, secured by deposit with the Western Trust and Savings Bank, of $2,500,000 Chicago & Milwaukee Electric Company, Wisconsin division, first mortgage 5 per cent. guaranteed gold bonds of 1925. The proceeds of the note issue to be used for the completion of the road into Milwaukee.

ANNUAL MEETING—First Thursday in April.

DIRECTORS—A. C. Frost, Gordon A. Ramsay, Pierre G. Beach, H. C. Osborne, G. L. Francis.

OFFICERS — *President*, A. C. Frost; *Vice-President*, Gordon A. Ramsay; *Secretary*, Pierre G. Beach; *Treasurer*, W. O. Kilman.

Chicago and Oak Park Elevated Railroad Company.—Formerly the Lake Street Elevated Railroad Company.

CAPITAL STOCK—$10,000,000 authorized and outstanding, all of one class, of the par value of $100 per share.

BONDS—$5,000,000 first mortgage 5 per cent. bonds, due July 1, 1928, interest payable January 1st and July 1st, American Trust and Savings Bank, trustee, redeemable on any interest payment date at 105 per cent. and accrued interest, principal and interest guaranteed by the Northwestern Elevated Railroad Company. $1,000,000 5 per cent. income bonds due July 1, 1928, interest payable February 1, if earned: Northern Trust Company, trustee.

DIVIDENDS — None.

EARNINGS—The annual report of the company for the year ending June 30, 1906, shows gross earnings were $890,554 as compared with $842,944 in the previous year, an increase of $47,610. Operating expenses were about the same as in 1905. The final deficit, $92,778, shows a decrease of $18,069 compared with the previous year, but, as in 1905, the item of interest contained in the charges, $52,722, added as interest on the notes given to the Chicago & Oak Park Elevated Railway Company on account of reorganization, thus the real deficit for the year from direct operation of the road was $40,056 as compared with $58,125 the year before. The ratio of operating expenses to earnings was 56.77. Operations for five years for the period ending June 30, compare as follows :

Earnings:	1906.	1905.	1904.	1903.	1902.
Passenger	$863,637	$821,196	$808,209	$814,430	$775,774
Miscellaneous	26,917	21,748	16,722	19,629	18,268
Gross	$890,554	$842,944	$824,931	$834,059	$794,042
Operating expenses:					
Maintenance way	$ 19,499	$ 24,624	$ 21,770	$ 28,610	$ 19,826
Maintenance equipment	45,657	41,659	44,128	37,553	27,813
Conducting transportation	413,892	396,518	384,709	361,504	326,862
General	26,490	43,128	27,824	37,824	34,653
Total	$505,538	$505,929	$478,431	$465,491	$409,155
Net earnings	385,016	337,015	346,500	368,568	384,887
Charges:					
*Bond and other interest	$337,462	$331,441	$322,424	$308,120	$296,019
†Taxes	53,467	31.767	28,767	25,816	-------
Rental	86,865	84,654	82,756	83,802	85,175
Total	$477,794	$447,862	$433,947	$417,738	$381,194
Surplus for year	-------	-------	-------	-------	3,693
Deficit for year	92,778	110,847	87,447	49,170	-------
Per cent. operations to gross	56.77	60.02	59.9	55.8	51.53

*Includes $52,722 paid to the Chicago & Oak Park Elevated Railway Company on account of reorganization.

†Taxes were not included in the deductions of 1902 because of a dispute as to the assessed valuation, but are carried forward into 1903 together with the pro rata proportion of 1903 taxes accrued to June 30th of that year.

The average daily passenger traffic and the ratio of operating expenses to gross earnings for six years were:

	1906.	1905.	1904.	1903.	1902.	1901.
Average daily number passengers (including transfers)	47,528	44,945	43,730	44,070	43,423	42,175
Per cent. operating to gross	56.77	60.02	59.90	55.80	52.78	49.43

The balance sheet of the company dated June 30, 1906, compares with the previous year as follows:

ASSETS.

	1906.	1905.
Cost of road and equipment	$17,864,518	$17,801,221
Stocks and bonds	591,609	438,253
Cash and accounts receivable	19,149	119,721
Sundry	73,631	60,697
Materials and supplies	2,335	----------
Profit and loss (deficit)	258,343	165,564
Total	$18,809,585	$18,585,456

LIABILITIES.

Capital stock	$10,000,000	$10,000,000
*Funded debt	6,040,000	6,043,000
Debenture notes	350,000	350,000
Real estate mortgages	5,238	8,363
Accounts payable	54,557	50,387
Interest on funded debt accrued	115,177	114,329
†Notes payable	2,044,500	1,954,150
Sundry	200,113	67,227
Total	$18,809,585	$18,585,456
*First mortgage bonds	$ 5,000,000	$ 5,000,000
Income bonds held by Chicago & Oak Park Railway Company	1,000,000	1,000,000
Car trust notes	40,000	43,000

†Includes notes to Chicago & Oak Park Elevated Railway Company in 1906 amounting to $1,551,500, in 1905 amounting to $1,040,000.

FRANCHISES—The company's original franchises cover the right, under city ordinances, to build a double-track railway on Lake street from Market street west to Austin and Oak Park. Certain extensions and improvements have been since then authorized, including a third track for express service from Rockwell street to Forty-first avenue, and surface lines are now operated in connection with the elevated system, as more fully set forth below.

HISTORY—Incorporated in 1888 as the Lake Street Elevated Railway Company; re-incorporated as the Lake Street Elevated Railroad Company August 24, 1892, under the general railroad law of Illinois; name changed by action of the stockholders in March, 1904, to Chicago and Oak Park Elevated Railroad Company, the change being effective on and after April 1, 1904. Reorganized in May, 1904, and the Chicago and Oak Park Elevated Railway Company organized under the laws of New Jersey as a part of the plan, became a holding company, and owns practically all the securities of the Illinois corporation. (See article relating to the holding company in this volume.)

The history of the road so far as it relates to its operation is as follows :

1894—Road turned over by the contractors and put in operation by the company in March (the contractors having operated it in part from the last of 1893). Road then consisted of 6½ miles, from Market and Madison streets to West Lake and West Fifty-second streets. Operated by steam. There were outstanding $6,243,000 first mortgage bonds and there was a floating debt of $1,067,697. The management was compelled to complete purchases, under contract, on the so-called Humboldt Park right-of-way at a cost of $360,000. Average daily traffic, 10 months ending December 31, 26,818. Percentage of operating expenses to gross earnings, 67.76.

1895—Bond scaling arrangement put into effect, under which to end of 1899 all but 737 of outstanding first mortgage bonds were exchanged for 60 per cent. in debentures and 15 per cent. in income bonds, reducing fixed charges by 40 per cent. on $6,732,000 bonds, reduction amounting to $34,640 yearly. Extension in Lake street, from Canal to Wabash avenue, completed and opened for business September 22, giving a terminus in the heart of the city. Entire cost of extension borne by Union Elevated Company, to which the right to use the structure was leased. Average daily traffic, 27,223. Percentage operating expenses to gross, 61.78.

1896—Terminal station with elevators opened at West Fifty-second street. Road equipped for electrical operation at a cost of $341,813. Operation by that power begun September 20. November 8, began running trains down the east side of the Loop, in Wabash avenue, to Adams street. Average daily traffic, 30,208. Percentage of operating expenses to gross, 59.16.

1897—Connection made with the Suburban Railroad at Fifty-second street and Robinson avenue. Negotiations carried on with Cicero town board for a western extension. October 1, began running around the Loop. Average daily traffic, 30,766. Percentage of operating expenses to gross, 51.27.

1898—Ordinance secured (in name of Chicago and Harlem Railroad) for extension of elevated structure and incline plane, about 1,000 feet, and a surface line from incline to Lombard street, thence to Harlem avenue. Con-

struction started on the extension and trains run over the leased lines of the Suburban Railroad. Average daily traffic, 33,948. Percentage of operating expenses to gross, 51.27.

1899—Western extension opened in the spring, giving continuous service from the Loop through Austin and Oak Park. Average daily traffic, 37,266. Percentage of operating expenses to gross, 47.53.

1900—Passenger traffic increased from a daily average of 37,266 in 1899 to 40,048, an average daily gain of 2,782. Per cent. of operating expenses to gross, 49.95.

1901—Contracts let for construction of third track for express service, Rockwell street to Forty-first avenue. Increased traffic necessitated the purchase of additional rolling stock, twenty trailers and eight motors being contracted for which were put in service in 1902. The acquisition of the Chicago and Harlem line gave the road a strong feeder under its own control. The purchase price was $1,275,000 in Lake Street Elevated bonds, guaranteed by the Union Elevated Company. Average daily number of passengers carried, 42,175. Per cent. of operating expenses to gross earnings, 49.43.

1902—4,232 lineal feet of additional track was laid, completing the third track from Rockwell street to Forty-first avenue. Express service inaugurated in August. Average daily number of passengers carried 43,423; increase 3 per cent. Per cent. of operating expenses to gross, 52.78.

1903—Average daily number of passengers carried, 44,070; increase, 1.5 per cent. Per cent. of operating expenses to gross 55.80.

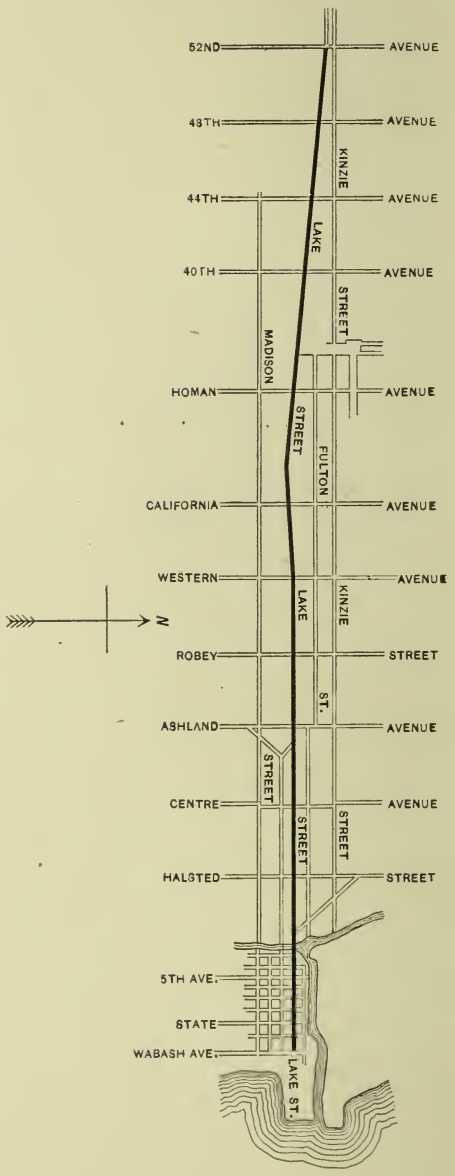
1904—Average daily number of passengers carried, 43,730; decrease 1.31 per cent.

The mileage of the Lake Street system now embraces (with the portion of track from Fifth avenue to Wabash avenue, leased to the Union Loop, about .4 of a mile) 22.23 miles of single track (the section from Rockwell street to Forty-first avenue being triple track, about three miles), including the surface system of the former Chicago and Harlem line, acquired by purchase in 1901, on which there is a bonded indebtedness of about $600,000 per mile of double track. The mileage in detail is as follows:

	Single Track.
On Lake and West Lake streets, from Wabash avenue to West Fifty-second street, double track (.4 of a mile of double track leased to Union Elevated)	13.32 miles
On West Lake Street, a third track from Rockwell street to Forty-first avenue	2.00 miles
On Market street, a spur double track	.52 miles
Incline and surface extension at western end of elevated structure	5.60 miles
Single surface track west of West Fifty-second street	.79 miles
Total mileage	22.23 miles

The financial history of the road has been marked with many vicissitudes. (See CHICAGO SECURITIES, 1903 edition, for detailed account of the early litigation and history of the company.)

As it had for a considerable time prior to the annual meeting of 1903 been evident that the net earnings of the road were unequal to meeting the fixed



MAP

SHOWING LINES OF THE

CHICAGO AND OAK PARK ELEVATED R. R. CO.

charges on their present basis, much less to earning anything for the stock, it became necessary in 1902 either to devise a plan for scaling down the charges or once more turn the property into the hands of a receiver. At the annual meeting in January, 1903, therefore a reorganization committee was appointed in accordance with the general plan to devise a method of refunding the outstanding indebtedness. This committee, Harlow N. Higinbotham, Chairman; David R. Forgan, H. A. Haugan, Cory E. Robinson and Thomas Templeton, issued a call for the deposit of capital stock, first mortgage and income bonds with the Illinois Trust and Savings Bank, as trustee, in accordance with the terms of a trust agreement which provided that the holders should not be bound by the action of the committee except as they may assent thereto, nor should any lien be created on their holdings. The time limit for depositing the securities was fixed at March 15, 1903, but subsequently extended from time to time until the final formulation of the plan of reorganization and again thereafter to May, 1904.

The essential features of the reorganization plan submitted to the stock and bond holders and creditors' interest were as follows:

1. The new issue of capital stock to be $3,200,000 5 per cent. non-cumulative preferred, with priority over common up to 5 per cent., but not to receive further dividends, and $6,000,000 common stock. Each depositing stockholder shall, on the payment of $2 per share for each share of stock deposited, be entitled to receive four-tenths (4-10) of a share of new common stock and four-hundredths (4-100) of a share of new preferred stock. Scrip will be used for fractional amounts.

2. The issue of first mortgage bonds to be reduced to $5,000,000, with that amount as its limit. The present holders of the first mortgage bonds assenting to the plan will have their bonds stamped, showing that the issue has been reduced and limited to $5,000,000, and that such bonds are made redeemable at 105 and accrued interest to date of redemption.

3. The present outstanding issue of $1,121,000 of income bonds will be reduced to an issue of $1,000,000 by the cancellation of sufficient of said income bonds controlled by the company. Each depositing income bondholder will be entitled to receive new preferred stock at par, equal to 80 per cent. of the face value of bonds deposited.

4. The outstanding indebtedness to the Northwestern Elevated Railroad Company, $655,478 with $114,606 accrued interest, making a total of $770,084.58 October 1, 1903, to be compromised by mutual consent at $350,000, for which the debtor company will deliver its debenture notes at 2 per cent. per annum, from January 1, 1904, to maturity, January 1, 1909.

This plan was endorsed also by the stockholders' protective committee and the bondholders' protective committee, the time for depositing old securities with the Illinois Trust and Savings Bank, trustee, being extended to April 5th.

Delay in receipt of some stocks and bonds retarded consummation of the plan until May, 1904.

Results of reorganization in reducing interest-bearing debt were as follows:

There were issued $7,474,000 first mortgage 5 per cent. bonds, which were exchanged under the scaling agreement for $4,484,000 5 per cent. debentures, the reduction as to interest-bearing debt amounting to	$2,990,000
The floating debt due the Northwestern Elevated was $770,084, which by the second reorganization was compromised at $350,000, making a reduction of	305,000
The Blair syndicate, under the second reorganization, paid in $1,400,000 cash to liquidate floating debt, etc., receiving therefor $500,000 in first mortgage bonds, $2,000,000 new preferred stock and $2,000,000 new common stock, making a reduction as to interest-bearing debt of	900,000
Total	$4,195,000

ANNUAL MEETING — Last Thursday in January. The fiscal year ends June 30th.

REGISTRAR OF STOCK — American Trust and Savings Bank, Chicago.

STOCK TRANSFER OFFICE — Room 1117 Merchants' Loan and Trust Building, Chicago.

DIRECTORS — Alfred Kohn, J. C. Hutchins, Clarence A. Knight, R. D. Stephens, Cory E. Robinson, William G. Adams, James Bolton, Charles H. Randle, Henry C. Hackney.

OFFICERS—*President*, Clarence A. Knight; *Vice-President*, R. D. Stephens; *Secretary* and *Treasurer*, W. V. Griffin.

Chicago and Oak Park Elevated Railway Company. — Incorporated April 22, 1904, under the laws of New Jersey to acquire and hold the securities of the Chicago and Oak Park Elevated Railroad Company.

CAPITAL STOCK—Issued and outstanding $8,700,900, of which amount $3,044,800 is preferred, and $5,656,100 is common.

ANNUAL REPORT—The third annual report to the stockholders, dated January 10, 1907, was in the form of a balance sheet, and shows that the company now holds $1,608,500 of notes (demand obligations) of the Chicago and Oak Park Elevated Railroad Company for money advanced and loaned to that company. The Railway Company has issued, and now has outstanding $568,500 of its notes (demand obligations) in addition to which there is the debenture note of $350,000 issued by the Chicago and Oak Park Elevated Railroad Company, and by the Railway Company endorsed over and guaranteed to the Northwestern Elevated Railroad Company.

The balance sheet, dated December 31, 1906, compares with the previous year as follows:

ASSETS.

	1906	1905
Securities:		
Stocks and income bonds of the Chicago & Oak Park Elevated Railroad Company, carried at	$7,682,555	$7,670,948
Notes receivable	1,608,500	1,488,600
Cash on hand	1,239	814
Totals	$9,292,294	$9,160,362

LIABILITIES.

Capital stock:		
Preferred	$3,044,800	$3,039,000
Common	5,656,100	5,645,800
Capital stock, scrip:		
Preferred	12,966	14,405
Common	4,257	12,557
Notes and accounts payable	574,171	448,600
Totals	$9,292,294	$9,160,362

HISTORY—The company, under date of April 23, 1904, made and entered into an agreement with "The Securities Committee of The Lake Street Elevated Railroad Company" for the acquisition of the securities of the Chicago and Oak Park Elevated Railroad Company. The company received and now holds practically all the securities of the *Railroad* Company.

ANNUAL MEETING—Second Thursday in January. Fiscal year ends December 31st.

REGISTRAR OF STOCK—Illinois Trust and Savings Bank, Chicago.

STOCK TRANSFER OFFICE—Room 1117 Merchants' Loan and Trust Building, Chicago.

DIRECTORS—Charles A. Boston, James C. Hutchins, Clarence A. Knight, Redmond D. Stephens, Alfred Kohn.

OFFICERS—*President*, Redmond D. Stephens; *Vice-President*, Charles A. Boston; *Secretary and Treasurer*, W. V. Griffin.

Chicago and Wisconsin Inland Lakes Railroad Company.—Incorporated in December, 1895, for the purpose of building a series of electric railroad lines between Chicago and the summer resorts of Illinois and Wisconsin.

CAPITAL STOCK—$5,000,000.

BONDS—$10,000,000, dated Jan. 1, 1898, 5 per cent. gold, due January, 1928.

The mortgage covers as a first lien all property of every sort, including right of way and the line of electric road to be built from Chicago to Rhinelander, Wis., with branches to Madison and Milwaukee and to some other points. The system is to comprise about 500 miles of road. The purpose of the bond issue is to provide funds to pay the present indebtedness of the company, to pay current expenses until such time as profits from operation are sufficient to pay them, and to cover the cost of acquiring right of way, depot grounds, etc., and constructing and equipping the 500 miles, more or less, of road. If any bonds remain unissued after these purposes are fulfilled, such

bonds are to be canceled and retired. There is no specific provision as to the method of issuing the bonds, but the company pledges itself that bonds will be issued only for the above purposes. The sinking-fund clause requires that, beginning ten years after the date of the mortgage, there shall be turned over to the trustee 5 per cent. annually of the road's gross receipts to purchase and retire bonds.

It is proposed to construct 300 miles of railroad, 165 miles of which will be double track. Owing to the unfavorable financial situation, no work was undertaken in 1896 and 1897, except securing right of way, and matters have been practically in abeyance since that time. It is, however, understood, that the project will be revived in the future, either by this company or by some other corporation, which will utilize the franchises and right of way thus far acquired.

Cicero and Proviso Street Railway Company.—Organized under the laws of Illinois and taken over by the Chicago Consolidated Traction Company in February, 1899, after the organization of the latter company February 11, 1899.

CAPITAL STOCK—Now outstanding, $1,500, of the par value of $100 per share; remainder of original issue canceled.

The stock was transferred to the Consolidated Traction Company. (See article relating to that corporation.)

BONDS—$2,000,000, 5 per cent. gold coupon consolidated mortgage bonds, out of an authorized issue of $2,500,000, maturing May 1, 1915, interest payable May and November; Illinois Trust and Savings Bank, trustee. These bonds are guaranteed by the West Chicago Street Railroad Company and assumed by the Chicago Consolidated Traction Company.

This company was organized to operate an electric railroad in the city of Chicago and the towns of Cicero and Proviso, in Cook County, Illinois. The eastern terminus of the line was at West Fortieth street on W. Madison street, where it connects with the W. Madison street electric line. From West Fortieth street the line is a double track on W. Madison street to the Desplaines River, on West Forty-eighth street from W. Madison street north to Chicago avenue, on W. Lake street from West Forty-eighth street west to Fifth avenue, Maywood; on Chicago avenue from West Forty-eighth street west to Harlem avenue, and on Harlem avenue from Chicago avenue south to W. Madison street. There is also a double track line on Desplaines avenue from W. Madison street south to W. Twelfth street, and on W. Twelfth street from Desplaines avenue to Harlem avenue. Crossing the Desplaines River on W. Madison street, the line extends west in single track to 19th avenue, on 19th avenue from W. Madison street north to Melrose Park station of the C. & N.-W. Ry., on 5th avenue from W. Madison street north to Maywood station of the C. & N.-W. Ry., and on St. Charles road from 5th avenue to 19th avenue. Located on its lines are the suburban towns of Moreland, Linden Park, Austin, Ridgeland, Oak Park, River Forest, Harlem, Maywood and Melrose Park.

Plant and equipment: Miles of track (electric), 50; gauge, 4 feet 8½

inches; 60 and 90 pound Johnson girder rail; 87 cars, of which 76 are motor and 11 trail cars; Allis engines, Siemens & Halske dynamos, general electric motors, American, Pullman and St. Charles cars.

Elgin, Aurora and Southern Traction Company.—Incorporated under the laws of Illinois in 1901 to take over and consolidate in one street railway system, the Elgin City, the Aurora, Yorkville and Morris, the Aurora and Geneva, the Elgin City, Carpentersville and Aurora Railway, the Geneva, Batavia and Southern Railway, and the Aurora Street Railway Companies, of which all the outstanding securities except $300,000 bonds had been purchased by stockholders of the new company. Consolidated in 1906 with the Aurora, Elgin and Chicago Railroad Company. (Which see.)

Evanston Electric Railway.—Incorporated under the laws of Illinois in 1896 to construct and operate an electric railway in Evanston, Illinois, and taken over by the Chicago Consolidated Traction Company in February, 1899.

CAPITAL STOCK—Now outstanding, $300; remainder of original issue canceled.

The stock of this Company having been transferred to the Consolidated Traction Company, the road became a part of that system. (See article relating to that company.)

BONDS—$130,000 6 per cent. first mortgage bonds, out of an authorized issue of $1,000,000; dated August 1, 1896, maturing August 1, 1916, interest payable February and August; Illinois Trust and Savings Bank, registrar. These bonds are guaranteed by the North Chicago Street Railroad Company, and assumed by the Consolidated Traction Company.

The road was constructed and operated under a franchise granted by the City Council of Evanston, and has a mileage of 2¾ miles, extending from Emerson street to Central street and on the latter thoroughfare to Bennett street.

General Electric Railway Company.—Organized in 1895 and incorporated January 18, 1896, under the laws of Illinois to build street railroads upon various streets of the South Division of Chicago.

CAPITAL STOCK—$5,000,000 authorized and outstanding, in shares of $100 each par value.

BONDS—$3,000,000 authorized first mortgage 5 per cent. 20-year gold bonds, due October 1, 1916, principal and interest payable in gold, running 20 years from 1896; interest payable April 1st and October 1st. Issued to date, $500,000. Provision is made in the mortgage for an additional issue of $2,000,000 bonds for extensions, etc., of terms and denominations similar to the first, the additional issue to be in amounts as required to 85 per cent. of the cost of such improvements and extensions.

DIVIDENDS—None.

FRANCHISE—The franchise rights of the company, granted January 18, 1896, and enlarged February, 1897, cover a period of twenty years, with author-

CENTRAL AVE.
BENNETT
ASHLAND AV.
ST.
SIMPSON ST.
EMERSON ST.
EVANSTON
AVE.
Northwestern University
SHERMAN
DEMPSTER ST.
AVE.
RINN AVE.
R. R.
ASBURY AV.
Calvary Cemetery
STREET
Shore
RIDGE
TOUHY AVE.
ROGERS PARK
North
Chicago
AVE.
DEVON AVE.
R. R.
St. R. R.
Shore
Rosehill Cemetery
BRYN MAWR AVE.
AVE.
Chicago
N. W. R. R.
EVANSTON
North
Chicago
EDGA
LAWRENCE AVE.
WESTERN
CLARK
Northwestern Elevated R.R. Terminal Sta.
ASHLAND
Graceland Cemetery
GRACELAND AVE.
Northwestern Elev. R. R.
LAKE MICHIGAN
N
MAP SHOWING
EVANSTON ST. RY. SYSTEM.
NOW A PART OF THE
CHICAGO CONSOLIDATED TRACTION CO.
INDEX
EVANSTON ELECTRIC ST. RY.
CHICAGO NORTH SHORE ST. RY.
NORTH CHICAGO ST. R. R.
NORTHWESTERN ELEVATED RY.

ity to lay and operate street railway tracks on certain named streets in the south and central portions of the City of Chicago, such authorized mileage approximating 56 miles, with compensation to the city on the following basis: First five-year period of franchise, nothing; second five years, 5 per cent. of gross earnings; third five years, 7½ per cent.; fourth and final five years, 10 per cent. It is now operating about 2½ miles of track by means of the storage battery system, on Plymouth court and Dearborn street.

OFFICE OF THE COMPANY—356 Dearborn street, Chicago.

DIRECTORS—Ferdinand Goss, Walter Kinsey, Cecil Page, Thomas E. Rooney, Joseph D. Goodman, Fred Weil, Mr. Guerin.

OFFICERS—*President*, Ferdinand Goss, Chicago; *Secretary and Treasurer*, Joseph D. Goodman, Chicago.

Grand Rapids Railway Company, Grand Rapids, Michigan.—Organized and incorporated under the laws of the State of Michigan, April 17, 1900, to acquire and operate street railways in Grand Rapids and adjacent townships, succeeding the Consolidated Street Railway Company after the reorganization of the latter.

CAPITAL STOCK—$2,000,000 preferred, $1,500,000 outstanding, and $2,000,000 common, all outstanding, and each having a par value of $100.

BONDS—$2,750,000 first mortgage 16-year gold bonds, bearing 5 per cent. interest, in denominations of $1,000, out of a total issue authorized of $3,500,000, due June 1, 1916; interest payable June and December 1st at offices of the New York Security and Trust Company, New York, trustee. Bonds to the par value of $750,000 are held in escrow by the trustee to be issued for future extensions and improvements, as they may be required, to an amount not exceeding 85 per cent. of the cost of such extensions, etc., provided that none shall be issued until the net earnings of the preceding year are equivalent to double the interest on the bonds outstanding and to be issued. Provision is made for a sinking fund of 1 per cent. per annum for five years commencing in 1905 and 2 per cent. from 1910 to 1915.

DIVIDENDS—Quarterly dividends of 1¼ per cent. are paid on preferred stock February, May, August and November. An initial dividend of 1 per cent. was declared on common stock August, 1906.

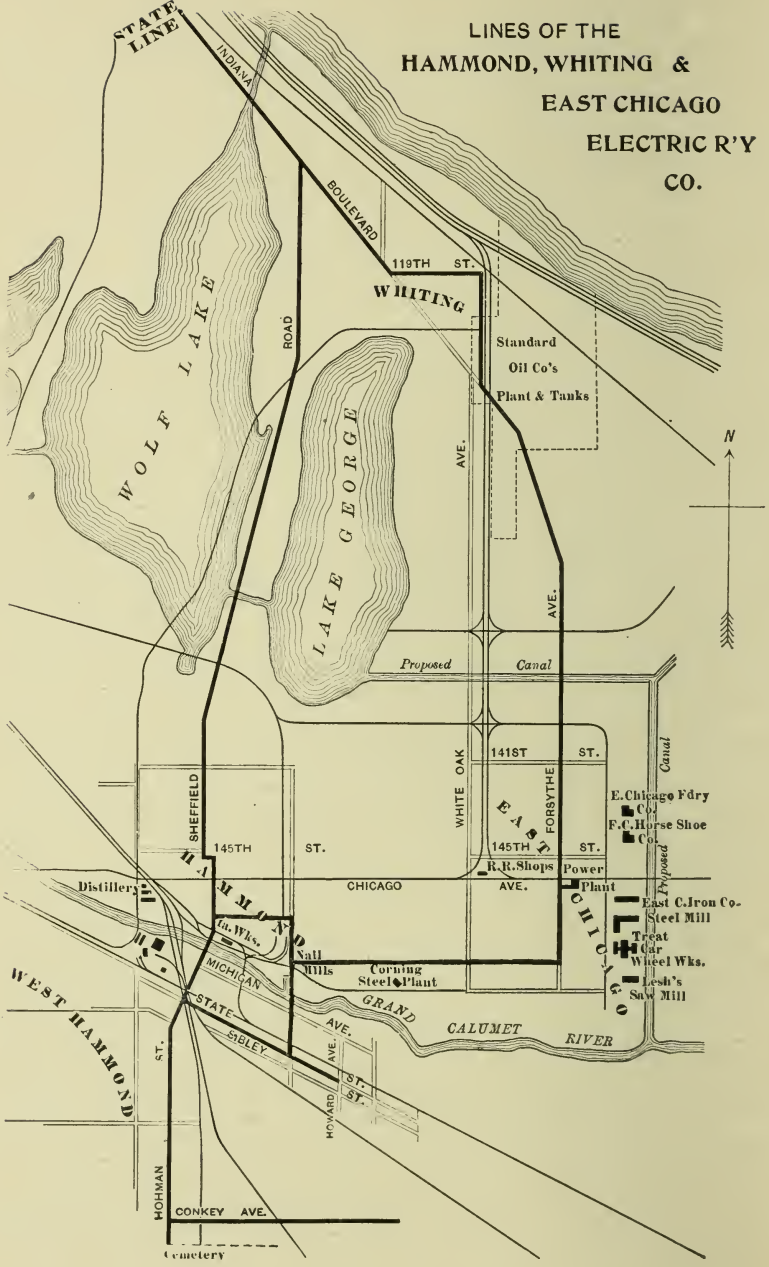
EARNINGS—No statement of earnings for the years 1905 and 1906 have been made public. In 1904, gross were $760,766. In 1903, gross $716,721. In 1902, gross $608,445; net $275,142. 1901, gross $533,508; net $267,879.

PROPERTY—The company owns and operates the street railroads in Grand Rapids, Michigan, succeeding the Valley City Street and Cable Railway Company, the North Park Railway Company, the Street Railway Company, and the Consolidated Street Railway Company. The total single-track mileage is 60.890 miles, of which 29.347 is doubled.

FRANCHISES—The company operates under three franchises, expiring respectively in 1919, 1920 and 1921, the latter covering the mileage in Grand Rapids and the others the suburban extensions.

ANNUAL MEETING—Held on the fourth Tuesday in January, at the offices of company in Grand Rapids.

OFFICERS—*President*, C. M. Clark, Philadelphia; *First Vice-President*, L. J. Rindge, Grand Rapids; *General Manager, Secretary and Treasurer*, Benjamin S. Hanchett.


LINES OF THE
HAMMOND, WHITING &
EAST CHICAGO
ELECTRIC R'Y
CO.
STATE LINE
INDIANA
BOULEVARD
119TH ST.
WHITING
Standard
Oil Co's
Plant & Tanks
WOLF LAKE
ROAD
LAKE GEORGE
AVE.
N
Proposed Canal
141ST ST.
WHITE OAK
FORSYTHE
AVE.
E. Chicago Fdry Co.
F.C. Horse Shoe Co.
Proposed Canal
SHEFFIELD
145TH ST.
CHICAGO AVE.
R.R. Shops
Power Plant
EAST CHICAGO
East C. Iron Co. Steel Mill
Treat Car Wheel Wks.
Lesh's Saw Mill
Distillery
HAMMOND
Gt. Wks.
Nail Mills
Corning Steel Plant
MICHIGAN
STATE
GRAND
CALUMET RIVER
WEST HAMMOND
ST.
SIBLEY
AVE.
ST.
HOWARD
HOHMAN
CONKEY AVE.
Cemetery

Hammond, Whiting and East Chicago Electric Railway Company.

CAPITAL STOCK — $1,000,000, authorized; $510,000 outstanding, of the par value of $100 each.

BONDS—None.

DIVIDENDS — 1½ per cent. quarterly.

EARNINGS—No statement.

PROPERTY—The company owns 22 miles trolley line commencing at 106th street and Indiana state line, and extending to Hammond, Whiting and East Chicago, in Indiana. In January, 1896, control of the property passed into the hands of a syndicate composed of the principal stockholders in the South Chicago City Railway Company, and the two lines work in harmony, delivering passengers from the above points in Indiana to 63d street and Madison avenue.

At Indiana state line connection is made with the tracks of the South Chicago City Railway, thus providing facilities for through street-car service between Hammond and Chicago.

FRANCHISE — Franchise rights run 50 years from March 8, 1904.

HISTORY—Organized in 1893 under the laws of Indiana to maintain and operate a street railway. In 1904 the authorized capital stock was increased from $300,000 to $1,000,000, and of the new issue $210,000 was sold. Out of the proceeds the outstanding series of 5 per cent. bonds were met at maturity March 1, 1904, and the mortgage running to the Northern Trust Company was canceled.

ANNUAL MEETING — First Thursday in May.

DIRECTORS — Dwight F. Cameron, H. C. Saltonstall, O. S. Gaither, D. M. Cummings, C. R. Corning.

OFFICERS — *President*, Dwight F. Cameron; *Vice-President*, D. M. Cummings; *Secretary and Treasurer*, O. S. Gaither.

Kansas City Railway and Light Company. — Incorporated under the laws of New Jersey, May 8, 1903, to acquire and hold the stock of the Metropolitan Street Railway of Kansas City and the Kansas City Electric Light Company, and in this manner virtually to place the two companies, with their several underlying corporations, under one management.

CAPITAL STOCK—$12,500,000, 5 per cent. non-cumulative preferred stock authorized, $9,521,800 issued, and $12,500,000 common stock authorized, $9,635,580 issued.

BONDS—$9,200,000, first lien refunding mortgage 5 per cent. gold bonds, due 1913, interest payable semi-annually May 15th and November 15th, at New York Securityand Trust Company, and in Kansas City. Redeemable at 105 per cent. and accrued interest at any interest date. $3,000,000 5 per cent. notes due December 15, 1907, interest payable June and December. The company's first lien refunding mortgage securing the above bonds, authorizes a total issue of $20,900,000, of which $10,680,000 are reserved to provide for a like amount of outstanding bonds of the controlled and subsidiary companies as follows :

Corrigan Street Railway first mortgage, 5 per cent., due July 1, 1916, interest payable January 1 and July 1 at Central Trust Company, New York ..... $ 506,000
Metropolitan Street Railway general mortgage, 5 per cent., due September 1, 1909, interest payable March 1 and September 1 at New England Trust Company, Boston 1,000,000
Metropolitan Street Railway consolidated mortgage, 5 per cent., 15-year gold bonds, due May 1, 1910, interest payable November 1 and May 1 at Old Colony Trust Company, Boston 4,344,000
Kansas City Cable first mortgage, 5 per cent., due April 1, 1911, interest payable April 1 and October 1 at Blair & Co., New York 1,350,000
Grand Avenue Railway first mortgage, 5 per cent., due July 10, 1908, interest payable January 1 and July 1 at Central Trust Company, New York 1,200,000
Park Connecting Railway, 6 per cent., due February 1, 1908 30,000
East Side Electric Railway first mortgage, 5 per cent., due July 1, 1911, interest payable January 1 and July 1 at Central Trust Company, New York 250,000
Central Electric Railway first mortgage, 5 per cent., due May 1, 1914, interest payable May 1 and November 1 at Colonial Trust Company, New York 2,000,000

$10,680,000

Principal and interest are guaranteed on the following bonds, but they are not a lien on the property.

Kansas City Elevated first mortgage, 6 per cent., due July 1, 1922, interest payable January 1 and July 1 ..... $ 600,000
Kansas City Elevated second mortgage, 4 per cent., due 1922, interest payable January 1 and July 1 at Manhattan Trust Company, New York 2,000,000

The Metropolitan Street Railway Company, of Kansas City, the Kansas City Electric Light Company, and the Central Electric Railway, in May, 1903, made mortgages amounting to $10,500,000 and these are deposited as collateral under the Kansas City Railway and Light Company's mortgage.

DIVIDENDS—5 per cent. quarterly. The first dividend was paid June 1, 1904. The fiscal year of the company ends May 31st.

EARNINGS—The third annual statement of earnings for year ending May 31, 1906, shows gross earnings increased $704,033, or 15.8 per cent. compared with the previous year, the total net income increased $335,838, or 13.1 per cent., and the final balance gained $193,177, or 20.95 per cent. The ratio of operating expenses to gross earnings was 50.38, as compared with 51.71 for 1905. After preferred dividends were paid, the balance was equivalent to 4.62 per cent. on the common stock.

The report for the year ending May 31, 1906, compared with the two previous years is as follows :

	1906.	1905.	1904.
Gross earnings:			
Street railways	$4,454,286	$3,906,757	$3,397,436
Electric light	702,744	542,377	480,922
Total	$5,157,030	$4,449,134	$3,878,358
Operating expenses:			
Street railways	2,329,684	2,020,378	1,880,008
Electric light	266,855	214,883	210,164
Total	$2,596,539	$2,235,261	$2,090,172
Net earnings:			
Street railways	2,124,602	1,886,379	1,517,428
Electric light	432,027	327,494	270,758
Total	$2,556,629	$2,213,873	$1,788,186
Other income	9,671	16,589	5,689
Total income	$2,566,300	$2,230,462	$1,793,875
Taxes	403,515	341,700	300,535
Interest	1,241,009	1,160,163	952,487
Total charges	$1,644,524	$1,501,863	$1,253,022
Balance	921,776	728,599	540,853
Preferred dividend	476,105	476,105	118,564
Surplus for year	$ 445,671	$ 252,494	$ 422,289
Applied in retirement of 50 Corrigan Street Railway bonds	55,000	55,000	----------
	$ 390,671	$ 197,494	$ 422,289

The balance sheet of May 31, 1906, compares with the previous year as follows :

ASSETS.	1906.	1905.
Stocks, improvement, gold notes, and other securities	$28,456,884	$28,314,684
Metropolitan Street Railway Company advances	2,810,428	1,816,916
Kansas City Electric Light Company advances	636,078	133,474
Central Electric Railway advances	----------	11,375
Accounts receivable	71,024	93,217
Cash	142,110	232,642
Treasury stock	5,842,620	5,842,620
Treasury bonds	1,875,000	----------
Total	$39,934,146	$36,444,928
LIABILITIES.		
Capital stock, preferred	$12,500,000	$12,500,000
Capital stock, common	12,500,000	12,500,000
First lien bonds	9,200,000	7,325,000
Collateral notes (three years)	3,000,000	3,000,000
Bills and accounts payable	1,957,768	734,322
Dividend declared, payable June 1, 1906	119,026	119,026
Surplus	657,351	266,680
Total	$39,934,146	$36,444,928

The report of the operations of the street railway department showed net earnings of $2,124,602, an increase of 12.63 per cent. over the earnings of the preceding year. The operations in this department compare as follows:

	1906	1905	1904	1903
Gross earnings	$4,454,286	$3,906,757	$3,397,436	$3,187,701
Per cent. of increase	14.01	14.99	6.58	9.52
Net earnings	2,124,602	1,886,379	1,517,428	1,375,341
Per cent. of increase	12.63	24.31	10.33	11.84
Operating expenses per cent. of gross earnings	52.30	51.71	55.34	56.85
Passengers carried for revenue	88,296,480	77,233,357	66,995,933	62,881,081
Passengers carried on transfers	37,810,545	32,494,086	29,242,368	27,942,476
Gross earnings per car mile	21.61c	20.86c	20.77c	18.66c
Operating expenses per car mile	11.25c	10.79c	11.49c	10.61c
Net earnings per car mile	10.36c	10.07c	9.28c	8.05c
Track mileage, single track	222,715	217,795	192,774	180,905

The electric light department made the following comparative report:

	1906.	1905.	1904.	1903.
Gross earnings	$702,744	$542,377	$480,921	$390,707
Per cent. of increase	29.57	12.77	23.00	23.40
Net earnings	435,889	327,495	270,758	204,253
Per cent. of increase	33.09	20.95	32.50	29.70
Operating expenses per cent. of gross earnings	37.97	39.62	43.09	47.72

PROPERTY—The company owns all the stock of the Metropolitan Street Railway Company (of Kansas City), and of the Kansas City Electric Light Company, and of their respective subsidiary and controlled companies. (See articles relating to those companies in CHICAGO SECURITIES, 1903.)

In 1895, the Metropolitan Street Railway Company, by a purchase of the properties of the Kansas City Cable Railway Company and the Grand Avenue Railway Company, and practically all of the stock of the Kansas City Elevated Railway Company, became the owner of practically all the street railway traffic in and about Kansas City, Missouri, and Kansas City, Kansas, and the neighboring municipalities of Westport, Independence, Argentine, and Rosedale. Since then it has acquired the only other lines of street railway in Kansas City, Missouri, namely, the Central Electric Railway Company and the East Side Electric Street Railway Company. The mileage thus owned and controlled exceeds 224. Practically all the cable lines have been electrified. The company has for several years engaged in carrying out an extensive plan of reconstruction of its system and built about 40 miles of extensions and new lines for which franchises were granted it in 1903. All this work is of the very best type and the properties are in model and first-class condition.

The Kansas City Electric Light Company owns the only arc lighting, power and heating system in Kansas City, Missouri; also, all the stock of the

Edison Electric Light and Power Company, which owns the only incandescent electric lighting system in that system; also, all the stock of the Consolidated Electric Light and Power Company and the Standard Electric Light Company, which own the only electric lighting systems in Kansas City, Kansas, Argentine, and Rosedale. None of these companies have any bonded indebtedness. The franchise of the Kansas City Electric Light Company is perpetual.

The company also owns all the stock of the Kansas City Electrical Wire Subway Company, which has constructed an extensive system of underground conduits and subways in Kansas City, Missouri.

ANNUAL MEETING—Fourth Monday in June at Jersey City.

STOCK TRANSFER AGENT—North American Trust Company, 135 Broadway, New York City.

DIRECTORS—J. Ogden Armour, Samuel McRoberts, Chicago; George W. Bacon, New York; Bernard Corrigan, Charles W. Armour, Edward F. Swinney, John F. Downing, Henry C. Flower, Hugh C. Ward, Stuart R. Knott, Joseph J. Heim, L. E. James, Edward George, Charles N. Black, Kansas City, Missouri; and Kenneth K. McLaren, Jersey City, N. J.

OFFICERS—*President* Bernard Corrigan; *Secretary and Treasurer*, W. E. Kirkpatrick; *General Manager*, Charles N. Black; *Auditor and Assistant Secretary and Treasurer*, J. A. Harder.

Lake Street Elevated Railroad Company—Now Chicago and Oak Park Elevated Railroad Company.—Incorporated in 1888, under the general railroad laws of Illinois, as the Lake Street Elevated Railway Company; re-incorporated as the Lake Street Elevated Railroad Company August 24, 1892. Name changed to Chicago and Oak Park Elevated Railroad Company by action of the stockholders at their meeting March 24, 1904, the change being effective on and after April 1, 1904.

(See article relating to Chicago and Oak Park Elevated Railroad Company.)

The Metropolitan Street Railway Company of Kansas City.—Incorporated in 1886 under the laws of Missouri. The Kansas City Railway and Light Company, incorporated May 8, 1903, under the laws of New Jersey, owns all the stock of this company. (See article relating to the holding company in this volume.)

CAPITAL STOCK—$8,500,000 authorized, of which $5,636,800 has been issued, all of one class of the par value of $100 per share.

BONDS—$4,344,000 out of an authorized issue of $8,500,000 consolidated mortgage 5 per cent. 15-year gold bonds, due May 1, 1910, interest payable November and May 1st, at the Old Colony Trust Company, Boston, $4,106,000 are reserved to retire underlying liens.

DIVIDENDS—Dividends are now issued by the holding company, the Kansas City Railway and Light Company.

PROPERTY—In 1895, by purchase of the properties of the Kansas City Cable Railroad Company, and the Grand Avenue Railway Company, this

company came into control of practically all of the street railway traffic of Kansas City, Mo., Kansas City, Kan., Rosedale, Argentine, Westport, and Independence, and has since acquired the only other street railway lines in Kansas City, Missouri, namely the Central Electric Railway and the East Side Electric Street Railway Companies. The mileage thus owned and controlled exceeds 224 miles of single track, nearly all electric, practically all the cable lines being now converted into electric systems. The physical condition of the company is excellent; about forty miles of extensions, for which franchises were granted in 1903, have been constructed.

The company also owns practically all of the stock of the Kansas City Elevated Railway Company and all of the stock of the Central Electric Railway Company.

OFFICE OF THE COMPANY—Kansas City, Mo. The fiscal year ends May 31st.

DIRECTORS—Samuel McRoberts, Chicago; Bernard Corrigan, Charles W. Armour, L. E. James, and E. F. Swinney, of Kansas City.

OFFICERS—*Chairman of Board*, Samuel McRoberts; *President*, Bernard Corrigan; *Secretary and Treasurer*, W. E. Kirkpatrick.

Metropolitan West Side Elevated Railway Company.—Incorporated January 16, 1899, under the laws of Illinois, by the Reorganization Committee of the Metropolitan West Side Elevated Railroad Company, and acquired by foreclosure sale all the property, rights and franchises of the original company.

CAPITAL STOCK—$9,000,000 5 per cent. non-cumulative preferred, all issued, though $292,100 is held in the treasury in reserve for future betterments, improvements, etc., and $7,500,000 common stock. The common stock was held in a voting trust until February 1, 1904, when the trust expired by limitation and the stock reverted to the original owners.

The common and preferred stock, the 4 per cent. bonds and the new issue extension bonds, are regularly listed, on the Chicago Stock Exchange.

BONDS—$10,000,000 4 per cent. first mortgage gold bonds, maturing August 1, 1938, secured by first lien upon the property of the company at date of issue of the bonds; interest payable semi-annually, February and August, at the office of the financial agency of the company in New York, or at the office of the company in Chicago; Central Trust Company and George Sherman, New York, trustees. There are also outstanding $3,000,000 of an authorized issue of $5,000,000 4 per cent. 37-year-extension mortgage gold bonds, maturing July 1, 1938, but redeemable at 105 per cent. on any interest payment date, secured by extension mortgage, as a first lien, upon the branch lines and their appurtenances and equipment named therein, and upon the terminal property east of the Chicago River, thereafter acquired; the mortgage constituting also a second lien upon the other property of the company; interest payable semi-annually, January and July; Northern Trust Company, Chicago, trustee. $1,325,000 of these bonds are held in the treasury against a collateral loan of $600,000 in the form of twelve 5 per cent. notes of $50,000 each, payable April 1, and October 1, of each year, with a provision

that the company may retire, upon thirty days' notice, any part or all of the principal at 101; and $376,380 equipment trust notes with a first lien on fifty new motor cars put into service during the fall of 1906. The remaining extension bonds will be issued as required for extensions and equipment.

The company is also guarantor of the payment, principal and interest, of $407,000 Union Consolidated Elevated Railway 5 per cent. first mortgage gold bonds, Series A, maturing November 1, 1936, interest payable semi-annually, May and November, at the office of the Central Trust Company, New York.

DIVIDENDS—On preferred stock first dividend paid 2½ per cent. February 28, 1900; since then 2 per cent. August 31, 1900; 1½ per cent. February 28, 1901; 2 per cent. August 31, 1901; 1 per cent. February 28, 1902; 1½ per cent. August 30, 1902; 1½ per cent. February 28, 1903. After this date the directors deciding that in view of the improvements completed and contemplated, and in view of general financial conditions, the dividend should be passed. The next dividend three-quarters of 1 per cent. was paid March 30, 1907 when the preferred stock was put on a 3 per cent. basis. No dividends have been paid on common stock.

EARNINGS — The last report of the company covers the period between March 1 and December 31, 1906, inclusive, the fiscal year having been changed to end December 31, in place of February 28, as formerly. The statement for ten months shows gross earnings were $2,226,878, an increase of $185,574 compared with the last ten months of the previous year. Operating expenses increased $117,928 and net earnings from operation increased $67,645. The surplus increased $56,638, equal to 3.83 per cent. earned on the preferred capital stock. For the twelve months ending February 28, 1907, the surplus, after all charges was $404,454, a gain of $81,823, equal to 4.71 per cent. on the outstanding preferred stock.

A comparative statement of passenger traffic for the ten months shows an increase of 9.34 per cent. in the number of passengers carried for the period ending December 31, 1906 and for the calendar year 1906 over 1905 the per cent. of increase was 9.72.

Operations for the last four fiscal years, ending February 28 (February 29 in 1904), compare as follows:

	1907.	1906.	1905.	1904.
EARNINGS.				
Passenger	$2,604,366	$2,360,256	$2,080,937	$2,065,701
Advertising	58,365	60,956	-------	-------
Rent	15,909	14,420	-------	-------
Miscellaneous	18,598	16,695	72,660	81,452
Total gross earnings	$2,697,238	$2,452,327	$2,153,597	$2,147,153
EXPENSES.				
Maintenance of way and structure	$ 111,431	$ 114,963	$ 106,701	$ 64,330
Maintenance of equipment	211,216	202,220	163,372	149,022
Conducting transportation	792,815	692,317	700,809	726,790
General expenses	78,423	76,691	93,778	102,196
Loop expenses	118,270	86,239	------	------
Total operating expenses	$1,312,155	$1,172,430	$1,064,660	$1,042,338
Net earnings from operation	1,385,082	1,279,896	1,096,281	1,104,815
Operating expenses to gross earnings, per cent.	48.64	47.81	49.09	48.5

INCOME ACCOUNT.

	1907.	1906.	1905.	1904.
Balance from previous year				$ 10,856
Net earnings from operation, as above	$1,385,083	$1,279,897	$1,096,281	1,104,815
Interest and exchange	3,224	4,908		
Rental of outside property	4,664	3,108		
Other income	1,767	4,530	5,553	6,030
Gross income	$1,394,738	$1,292,533	$1,101,834	$1,121,701
Interest first mortgage bonds	$ 399,189	$ 392,150	$ 370,670	$ 354,353
Interest extension mortgage bonds	120,000	120,000	120,000	120,000
Interest collateral loan	34,275	43,635		
Interest equipment trust note	5,206			
Rental, Illinois Trust and Savings Bank, trustee	4,797	4,797	4,797	4,797
Rental, Pennsylvania Company	11,900	11,900	11,900	11,900
Rental, Union Consolidated Elevated Railroad	20,351	20,351	20,351	20,351
Rental, Union Elevated Railroad (Loop)	238,228	222,278	206,048	202,461
Taxes, car license and special assessments	156,337	154,790	126,643	139,533
Special expenses, including damages prior to current fiscal year				41,350
Total charges	$ 990,283	$ 969,901	$ 960,409	$ 894,745
Surplus	$ 404,454	$ 322,631	$ 241,425	$ 226,956

A comparative statement of earnings and expenses for the calendar years 1906 and 1905 are as follows:

EARNINGS.

	1906.	1905.
Passenger earnings	$2,545,136	$2,312,418
Advertising earnings	58,950	58,391
Rent earnings	15,415	14,337
Miscellaneous earnings	18,400	16,905
Gross earnings	$2,637,901	$2,402,051

OPERATING EXPENSES.

Maintenance of way and structure	$ 110,673	$ 112,577
Maintenance of equipment	216,348	195,082
Conducting transportation	771,339	688,596
General expenses	76,333	76,851
Loop expenses	115,665	86,086
Total operating expenses	$1,290,358	$1,159,192
Net earnings from operation	$1,347,542	$1,242,859

The income account for the calendar years 1906 and 1905 compare as follows:

	1906.	1905.
Net earnings from operation	$1,347,542	$1,242,859
Other income	16,665	11,450
Gross income	$1,364,207	$1,254,309
Interest on funded debt	$ 556,449	$ 548,354
Rentals	270,360	263,952
Taxes, car license and special assessments	158,128	124,643
Total charges	$ 984,937	$ 936,949
Surplus for year	$ 379,270	$ 317,359
Surplus, January 1, 1905	-------	427,803
Surplus, December 31, 1905	745,163	$ 745,163
Surplus, December 31, 1906	$1,124,433	

The balance sheet of December 31, 1906, compares with that of the previous year as follows:

ASSETS.

	1906.	1905.
Cost of road, equipment and property	$30,652,567	$29,843,591
Construction advances	981,709	791,030
Capital stock in treasury, preferred	292,100	291,900
Capital stock in treasury, common	35,900	35,600
First mortgage bonds in treasury	------	194,000
Extension mortgage bonds in treasury	1,422,000	1,500,000
Cash on hand and in banks	220,449	281,512
Material and supplies	62,123	38,234
Accounts receivable	20,882	23,736
Prepaid insurance	16,190	21,330
Advances, Union Consolidated Elevated Railroad	43,559	43,559
Unadjusted accounts	43,201	22,520
	$33,790,680	$33,087,012

LIABILITIES.

Capital stock, preferred	$ 9,000,000	$ 9,000,000
Capital stock, common	7,500,000	7,500,000
First mortgage bonds (4 per cent.)	10,000,000	10,000,000
Extension mortgage bonds (4 per cent.)	4,500,000	4,500,000
Collateral trust notes	600,000	800,000
Equipment trust notes	400,965	-------
Unpaid vouchers, pay rolls and accounts	227,210	120,240
Interest coupons due and not presented	5,320	6,060
Interest due January 1	61,560	60,000
Interest accrued, not due	175,320	172,383
Rentals accrued, not due	8,749	8,749
Taxes accrued, not due	101,872	95,365
Depreciation reserve	85,251	79,054
Balance surplus	1,124,433	745,163
	$33,790,680	$33,087,012

President Hetzler's statement to the stockholders was as follows :

"Owing to the greatly increased traffic of the past year, fifty new motor cars of our standard vestibule type were purchased and put into service dur-

ing November and December, with the result that the operation has been satisfactory to both our patrons and the company. Twenty motor cars of the same type have been ordered for delivery during the months of October and November, 1907.

"Rotary converters were installed and ready for use at the Robey street and Forty-sixth avenue sub-stations during October. Since that time power has been purchased from the Commonwealth Electric Company, making it possible to handle the heavy loads of the morning and evening rush hours in an efficient manner, and at the same time relieving the power house during the night hours and allowing necessary repairs to be made without interfering with the service.

"Arc lights have been installed at the intersection of our structure with public streets, in accordance with the city requirements.

"A sidetrack connection has been built between the tracks of the Aurora, Elgin & Chicago Railroad and the Chicago Terminal Transfer Railroad, a short distance west of Fifty-second avenue, enabling your company to effect quite a saving and convenience in the handling of material in carload lots.

"A loop has been installed at Desplaines avenue, and the handling of trains at that point greatly facilitated. Fifth avenue trains on the Garfield Park branch are now running through to Desplaines avenue during the morning and evening rush hours, and an all-night schedule is maintained on this part of the system.

"On account of the elevation of the Burlington, Northwestern and Terminal Transfer railways at Sixteenth street on the Douglas Park branch, the tracks of your company have been raised approximately 14 feet without interruption to the service.

"The extension of the Douglas Park branch to the Western Electric Company at Forty-sixth avenue has been practically completed, and will be ready for operation about May 1, 1907. The elevated storage yard at Forty-sixth avenue, Garfield Park branch has been abandoned, and a new yard of greater capacity has been built on the surface at Fifty-second avenue.

"The increased earnings and satisfactory physical condition, together with a healthy growth in the volume of business, warranted your directors at their January meeting in placing your preferred capital stock on a 3 per cent. dividend basis.

"The equipment, structure, track and buildings have been maintained in good condition, and all requirements for safety have received careful attention."

PROPERTY—The Metropolitan West Side Elevated line is constructed on private property, owned by the company; the structure is of basic, open-hearth steel, averaging in weight about 1,000 pounds to the lineal foot. The mileage operated during the year 1906 is as follows:

MAIN LINE.—Commencing at Fifth avenue between Jackson and Vanburen, and running west to Paulina street, a distance of 1.81 miles, two tracks from Fifth avenue to Market street, and four tracks from Market street to Paulina street, being equivalent in double track to ..... 3.58 miles.

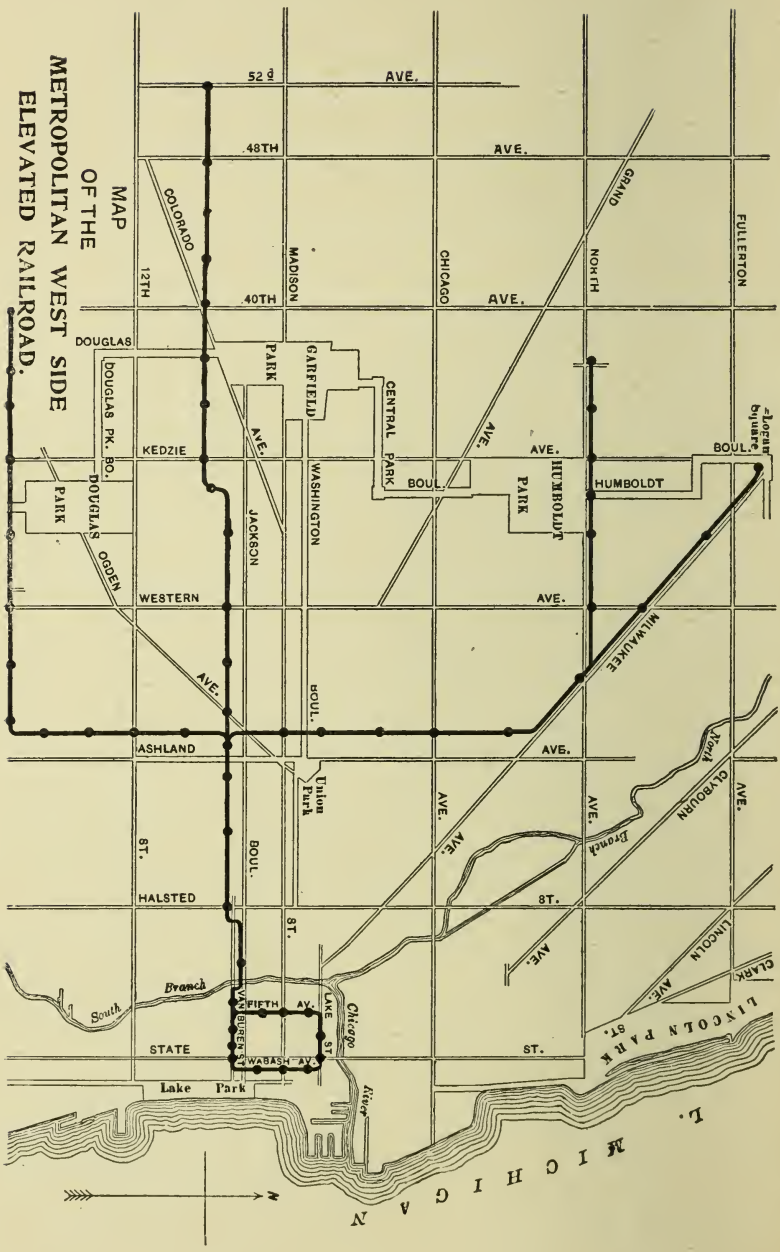
GARFIELD PARK LINE.—Continuing the main line from Paulina street west to a point near South Fifty-second avenue, with two tracks	4.53 miles.
LOGAN SQUARE LINE.—Commencing at Paulina street, on main line, and running thence north to Wood street (a distance of two miles), thence northwest, parallel with Milwaukee avenue, to Logan Square (a further distance of 2.52 miles), the whole being two tracks	4.52 miles.
HUMBOLDT PARK LINE.—Commencing at Robey street on Logan Square line, and running west to the C. M. & St. P. Railway, with two tracks	2.13 miles.
DOUGLAS PARK LINE.—Commencing at Paulina street on main line and running thence south 1.5 miles to east and west alley between Twentieth and Twenty-first streets, thence west 2.77 miles to a point near South Fortieth avenue, all of two tracks, and being	4.31 miles.
Add that portion of line leased from Union Elevated and Union Consolidated Elevated Railroad Companies and the Aurora, Elgin and Chicago Railroad Company	5.49 miles.
Total mileage double track	24.56 miles.

The mileage now in operation is 49.13 miles of single track of which 41.45 is owned, the remainder 7.68 miles being leased from the Union Elevated Railroad Company, the Union Consolidated Elevated Railroad Company, and the Aurora, Elgin and Chicago Railroad Company. The company also acquired by ordinance the right to construct an extension and incline from Forty-eighth to Fifty-second avenue, and to build and operate a double-track surface extension to Austin avenue, about one mile. These extensions were completed and in operation as follows: Douglas Park extension, March 16, 1902; Garfield Park extension, August 25, 1902.

In 1902 the company acquired a strip of land in the heart of the wholesale district of Chicago, running from the east side of Market street to the west side of Fifth avenue, about 100 feet south of Jackson boulevard. The estimated value of this property is nearly $1,000,000. The purchase price, $771,000, included the fee to a portion of the strip and the leasehold of the remainder. A terminal station built on the property, and put in operation October 3, 1904, affords room for independent terminal facilities that are utilized to relieve the congested condition of the Union Loop during the busiest hours.

In addition to the electric power-house, with a capacity of about 14,000 horse-power, and the valuable new terminals east of the Chicago River, the company owns 206 motor cars, 262 coaches, and 11 miscellaneous cars.

HISTORY—The original company was incorporated March 9, 1892, as the Metropolitan West Side Elevated Railroad Company, with $15,000,000 capital stock and $15,000,000 5 per cent. 50-year gold coupon bonds, which were subsequently transferred to the West Side Construction Company, a corporation organized under New Jersey laws to construct and equip the road, having a capital of $3,000,000, 40 per cent. paid in. The remaining 60 per cent. was after-

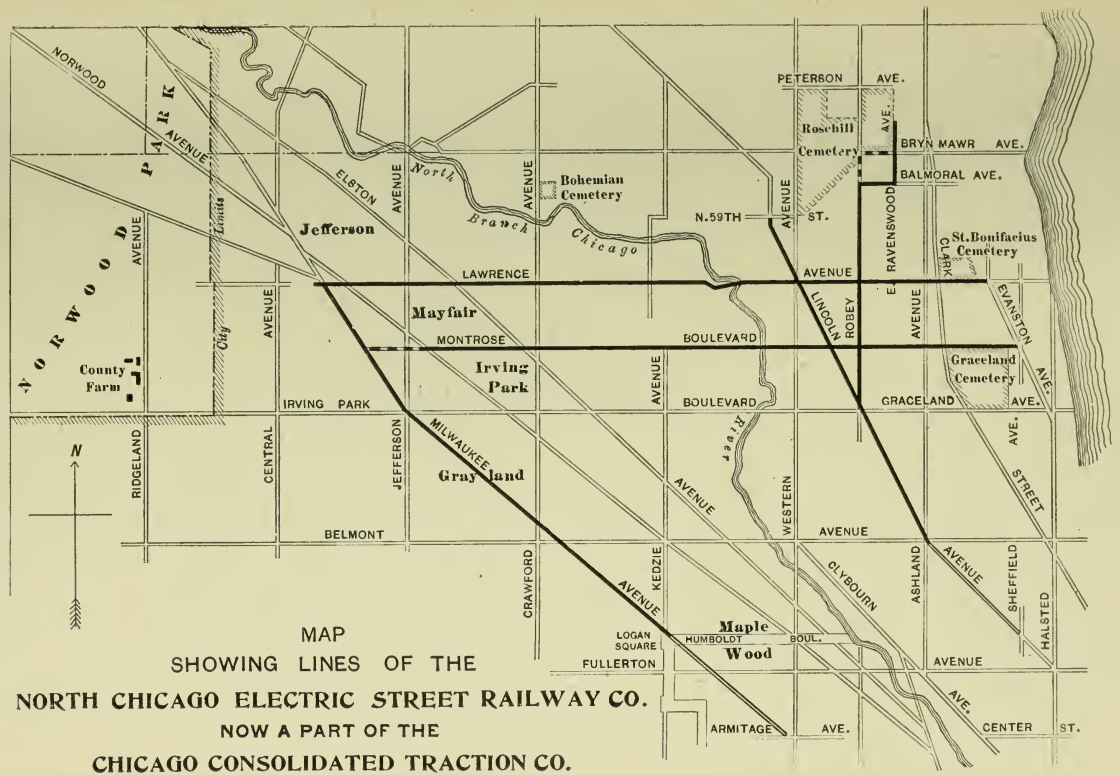

MAP
OF THE
METROPOLITAN WEST SIDE
ELEVATED RAILROAD.
52d AVE.
48TH AVE.
40TH AVE.
COLORADO
12TH
MADISON
CHICAGO AVE.
GRAND
NORTH
FULLERTON
DOUGLAS
DOUGLAS PK. BO.
PARK
GARFIELD PARK
CENTRAL PARK AVE.
KEDZIE
WASHINGTON BOUL.
HUMBOLDT PARK
HUMBOLDT
BOUL.
DOUGLAS PARK
ODGEN
JACKSON AVE.
WESTERN AVE.
MILWAUKEE AVE.
ASHLAND AVE.
Union Park
BOUL.
North Branch
CLYBOURN AVE.
ST.
HALSTED
8T.
South Branch
FIFTH AV.
LAKE ST.
Chicago River
LINCOLN AVE.
CLARK
LINCOLN PARK
STATE
WABASH AV.
Lake Park
L. MICHIGAN
N

wards paid, and the capital stock increased to $6,000,000 in May, 1895; only $2,363,900 of the increased capital stock was issued. The construction contract provided that the entire issue of the Elevated Company's stock and bonds should go to the Construction Company upon completion and equipment of the road. The record of transfers under the contract is as follows: June, 1892, $10,000,000 Elevated Company bonds, subscribed for at 90 per cent., subscribers receiving a bonus of $2,500,000 Elevated Company common stock. January, 1897, $5,000,000 Elevated Company bonds were offered to Construction Company stockholders at 30 per cent., the proceeds being used in completing the road and in paying off the floating debt. March, 1897, $12,412,100 Elevated Company stock was distributed to Construction Company stockholders. Interest was defaulted on the entire $15,000,000 issue in February, 1897, and Dickinson MacAllister was appointed receiver under foreclosure proceedings.

The company was reorganized under its present name January 16, 1899, the property, etc., being acquired under foreclosure sale in January. Under the provisions of reorganization it was arranged that the preferred stock should have exclusive voting power for five years, subject to be terminated, however, when in any one year during that period dividends amounting to 5 per cent. shall have been paid on the preferred stock. As soon as such dividends shall have been paid in any one year, or, in any event, at the end of five years from the date of the incorporation of the new company, all stock, common and preferred, shall have equal voting power. The common stock was held in a voting trust, and was represented by certificates of the Central Trust Company of New York, until February 1, 1904, when the trust agreement expired by limitation and the stock reverted to the owners. The receivership was terminated February 3, 1899, at which time the receiver turned over to the company $272,462.33, leases having been meantime made by the receiver under which the road commenced to operate over the Union Loop in October, 1897. Upon the reorganization of the company, in January, as recounted above, holders of the old company's 5 per cent. bonds received new company's 4 per cent. bonds to the amount of 60 per cent. of the par value of their holdings and 53⅓ per cent. in preferred stock of the new company. Stockholders of the old company ($15,000,000) were assessed $4 per share, receiving 4 per cent. bonds of the new issue and exchanging their old stock for new on the basis of two shares of old stock for one share of new, common.

The Construction Company had, in the meantime (March, 1898), scaled down its stock 90 per cent. from $5,363,900, outstanding, to $536,390, and paid in the following June a cash dividend of $7 per share out of the proceeds of the sale of $407,000 Union Consolidated Elevated Railway bonds, being a portion of the bonus to subscribers to its additional issue of $2,363,900 capital stock. In liquidation of indebtedness not otherwise provided for, and represented by two notes aggregating $610,283 and accumulated interest, the Construction Company received $835,000 of new company preferred stock, which was distributed to Construction shareholders in May, 1899. Interest on the $407,000 Union Consolidated bonds is guaranteed by the present Metropolitan Company.

ANNUAL MEETING—First Monday in February. Year ends December 31.



MAP
SHOWING LINES OF THE
NORTH CHICAGO ELECTRIC STREET RAILWAY CO.
NOW A PART OF THE
CHICAGO CONSOLIDATED TRACTION CO.

REGISTRARS OF STOCK—Northern Trust Company, Chicago, and Central Trust Company, New York.

STOCK TRANSFER OFFICES—Office of the company, Royal Insurance Building, Chicago, and Guaranty Trust Company, New York.

DIRECTORS—Howard G. Hetzler, Byron L. Smith, Frederic A. Delano, Nathan Allen, James B. Forgan, George H. High, Joseph E. Otis, Charles H. ReQua, C. C. Adsit, R. Floyd Clinch, Moses J. Wentworth.

OFFICERS—*President*, Howard G. Hetzler; *Vice-President*, Charles H. ReQua; *Secretary and Treasurer*, Paul D. Sexton; *Assistant Secretary and Assistant Treasurer*, W. F. Holtz; *General Counsel*, W. W. Gurley; *Auditor*, T. B. MacRae.

North Chicago Electric Railway Company.—Organized and incorporated in 1894 under the laws of Illinois and taken over in February, 1899, by the Chicago Consolidated Traction Company, after the organization of the latter corporation February 11, 1899.

CAPITAL STOCK—Now outstanding, $500; remainder of original issue canceled.

Upon the transfer to Consolidated Traction of this company's stock, the latter road became part of the Consolidated System. (See article relating to that corporation.)

BONDS—$868,000 6 per cent. first mortgage bonds out of an authorized issue of $1,000 000, dated August 1, 1894, maturing August 1, 1914, interest payable February and August; Illinois Trust and Savings Bank, registrar. These bonds are guaranteed as follows: By North Chicago Street Railroad Company, $688,000; by West Chicago Street Railroad Company, $180,000. Both classes of bonds are assured by the Chicago Consolidated Traction Company.

The North Chicago Electric carries controls of the North Shore Electric road, which delivers Evanston passengers to the North Chicago Street Railroad at the limits barns. The North Chicago Electric also carried control of the Lincoln avenue, Montrose boulevard, Robey street and Lawrence avenue electric lines, which are feeders of the North Chicago Street Railroad. It also had control of the Milwaukee avenue line, which is an important feeder for the West Chicago Street Railroad.

The company operated an electric line on Lincoln avenue from the terminus of the line of the North Chicago Street Railroad Company, at Lincoln and Wrightwood avenues, to North Fifty-ninth street, on Robey street from Graceland avenue to Rosehill Cemetery, and on Milwaukee avenue from the terminus of the West Chicago Street Railroad Company line at Armitage avenue to Lawrence avenue, all of which is double tracked and paved.

This company also operated the North Shore Electric, the two roads being operated as one system since the North Shore road was leased to the North Chicago Electric Railway.

North Chicago Street Railroad Company.—This is not an operating company. Its property is leased to the Chicago Union Traction Company. The company is now in the hands of receivers appointed in 1903 by the United States District Court at Chicago. (See article relating to Chicago Union Traction Co.)

CAPITAL STOCK—$10,000,000 authorized capital stock in shares of the par value of $100 each of which $7,920,000 has been issued.

Stock and bonds listed on the Chicago Stock Exchange.

BONDS—

$3,171,000 North Chicago Street Railroad Company First Mortgage Bonds, denomination $500 each, maturing as follows: $1,500,000 April 1, 1906; $1,250,000 April 1, 1909; $421,000 April 1, 1916, and bearing 5 per cent. interest, payable January 1st and July 1st, at the company's office. This issue is secured by a mortgage to the Fidelity Insurance, Trust and Safe Deposit Company of Philadelphia, covering all the property and franchises of the company. The original amount issued was $1,500,000, subsequent issues being made under a clause in the mortgage providing that additional bonds might be issued for permanent improvement, by and with the consent of the Trustee, in amounts equal to 75 per cent. of said improvements. The original issue was used in payment for stock of the North Chicago City Railway Company, and the balance issued to date for expenditures incurred in substituting cable for horse power on portions of the Company's lines.

$1,614,000 North Chicago Street Railroad Company's 30-year Consolidated Mortgage series A, outstanding out of a total authorized issue of $4,800,000 4½ per cent. due April 1, 1931, interest payable April and October; registrar, Northern Trust Company. Of this series $1,614,000 were used to retire the old 6 per cent. debenture certificates; $3,171,000 are held in reserve to retire the first mortgage 5 per cent. bonds, and $15,000 is held in reserve to pay off the following mortgage:

$15,000 North Chicago Street Railroad Note at 6 per cent. secured by mortgage on the Dearborn street property of the company. The company also assumed payment, principal and interest of the following underlying company issues:

$500,000 North Chicago City Railway Company 27-year First Mortgage Bonds, due July 1, 1927, bearing 4 per cent. interest, payable January 1st and July 1st, at the Union Traction Company's office, Merchants' Loan and Trust Company, Chicago, trustee of mortgage. These bonds were issued July 1, 1900, to refund a like amount of 6 per cent. bonds maturing at that date.

$2,500,000 North Chicago City Railway Company 40-year Second Mortgage Bonds, due November 1, 1927, bearing 4½ per cent. interest, payable May 1st and November 1st, at the Union Traction Company's office, Illinois Trust & Savings Bank, Chicago, trustee of mortgage.

SUMMARY.

North Chicago Street Railroad bonds	$4,785,000
Mortgage note	15,000
Assumed liabilities, underlying bonds	3,000,000
	$7,800,000

The North Chicago Company also guarantees:

30 per cent. annually on $249,900 North Chicago City Railway outstanding stock (the guarantor company owns the remaining $250,100); and

It also includes as contingent liabilities its guarantees, principal and interest, on the bonds of subsidiary companies as follows:

North Chicago Electric R. R. Company	$688,000
Chicago Electric Transit R. R. Company	255,000
North Side Electric R. R	155,000
Evanston Electric R. R	130,000
	$1,228,000

DIVIDENDS—Chicago Union Traction Company under the original agreement dated June 1, 1899, guaranteed 12 per cent. on the capital stock of the North Chicago Street Railroad Company, and regular quarterly dividends at the guaranteed rate were paid on the 15th days of January, April, July, and October, to and including July 15, 1903. A modified lease effective September 1, 1903, left 1½ per cent. due to cover period from July 15th to September 1st. This was paid October 15, 1903. Nothing has been paid since.

EARNINGS—The report of the receivers for the company for the year ending August 31, 1906, shows gross earnings increased $272,491, as compared with the preceding year, operating expenses increased $68,110, and net earnings gained $204,381. Net charges were $70,399 more than in the previous year. The balance, $555,169, was equivalent to 9.4 per cent. earned on the outstanding capital stock. $423,045 was charged to depreciation, and $35,519 to Consolidated Traction deficit, leaving a surplus of $96,605.

$1,500,000 first mortgage bonds became due July 1, but no provision for payment was made.

The report dated August 31, 1906, compares with the two previous years as follows:

Earnings—

	1906.	1905.	1904.
Passenger	$3,471,933	$3,199,524	$3,130,053
Chartered and mail cars	7,987	8,389	8,850
Miscellaneous	38,084	37,600	35,611
Gross earnings	$3,518,004	$3,245,513	$3,174,514
Operating expenses—			
Maintenance of way	$ 144,566	$ 134,266	$ 152,114
Maintenance of equipment	211,888	191,811	237,677
Transportation	1,411,883	1,373,766	1,391,283
General	417,357	417.741	337,404
Total	$2,185,694	$2,117,584	$2,118,478
Net earnings	1,332,310	1,127,929	1,056,036
Other income	25,172	22,939	21,467
Total income	$1,357,482	$1,150,868	$1,077,503

Charges—	1906.	1905.	1904.
Taxes	$ 219,911	$ 145,575	$ 173,082
Interest funded debt	232,080	232,080	232,080
Interest floating debt	157,632	162,887	150,236
Rental (underlying)	207,470	207,470	207,470
Total charges	$ 817,093	$ 748,012	$ 762,868
Less credit, current, etc.	14,780	16,098	16,366
Net charges	$ 802,313	$ 731,914	$ 746,502
Balance	555,169	418,954	331,001
Capital stock outstanding	5,897,400	5,897,400	5,897,400
Per cent. earned on stock	9.4	7.1	5.6
Other charges—			
Consolidated traction deficit	$ 35,519	$ 38,164	$ 141,199
Depreciation	423,045	380,790	189,802
Surplus	96,605	--------	--------
Total	$ 555,169	$ 418,954	$ 331,001
Number of passengers—			
Fare	69,716,881	64,246,331	62,805,208
Free	865,890	769,656	454,486
Transfer	47,951,035	42,355,213	40,513,998
Per cent. of expense to gross	62.12	65.25	66.73
Per cent. expense and tax	68.38	69.73	72.19

No separate reports of earnings of the North Chicago system had been made of late years until above reports; they were included with Chicago Union Traction earnings. Gross earnings for 1903 were understood to be in the neighborhood of $3,000.000 and net earnings approximately $300,000. The following shows gross passenger receipts for several years prior to the acquisition of this company by the Union Traction Company:

1899	$3,042,501	1894	$2,479,813
1898	2,921,425	1893	3,014,789
1897	2,818,398	1892	2,521,511
1896	2,826,840	1891	2,304,610
1895	2,694,359	1890	2,064,754

The annual fixed charges of the company are as follows:

Interest on North Chicago Street Railroad Co. First Mortgage Bonds, $3,171,000 at 5 per cent.	$158,550
Interest on North Chicago Street Railroad Consolidated Mortgage Bonds, $1,614,000, at 4½ per cent.	72,630
Interest on $15,000 mortgage at 6 per cent.	900
Rental on 2,499 shares North Chicago City Railway Co. Stock, not owned by company, at $30.00 per share	74,970
Interest on North Chicago City Railway Co. First Mortgage Bonds, $500,000 at 4 per cent.	20,000
Interest on North Chicago City Railway Co. Second Mortgage Bonds, $2,500,000 at 4½ per cent.	112,500
Total	$439,550

PROPERTY—The principal lines of the company on Clark street, Wells street, Lincoln and Clybourn avenues, were operated by cable until 1906, reaching the South Division of the city through the LaSalle street tunnel. The total mileage is 94.18 miles all electric.

FRANCHISES.—The franchises held in the name of the North Chicago City Railway Company and the North Chicago Street Railroad Company included the right of way on all the principal streets of the North Division, as well as the use of all the bridges connecting the North and South Divisions of the city (excepting Rush street bridge) and the tunnel at LaSalle street. It also has permission to use LaSalle, Monroe and Dearborn streets in the South Division. In addition the company has the use of the bridges at Halsted street, Division street and North avenue, connecting the North and West Divisions of the city. The ordinances under which these franchises were granted vary somewhat in their provisions, but are substantially alike in that they require the company to pave and keep in repair that portion of the streets occupied by their tracks; that they shall pay a license fee to the city of Chicago of $50.00 per annum per car, and that the rate of fare shall be 5 cents for each passenger for one continuous trip. The date of the expiration of these franchise rights under the so-called ninety-nine year grant of the Illinois legislature was the main question in dispute between the Chicago municipality and the lessor and lessee companies. Judge Grosscup, of the United States Circuit Court, at Chicago, in May, 1905, entered a decree, holding that, asto the lines built under ordinances passed prior to May 3, 1875, the date when the city completed incorporation under a new constitution, the company and its lessees and operating agents were vested with a valid right and title to maintain all such lines. This decision was completely reversed by the United States Supreme Court in March, 1906, which held that the city's ordinances or contracts limiting the use of the streets expire in accordance with the express terms of the ordinances and contracts.

In February 1907, the city council passed an ordinance authorizing the Chicago Railways Company to acquire a majority of the capital stock of the company and giving rights under certain conditions to operate the system (See article in this volume under Chicago Railways Company.)

HISTORY — Incorporated under the laws of Illinois in 1886, its charter authorizing it to construct, lease, purchase or otherwise acquire horse, dummy and street railroads in Chicago and Cook county, Illinois, and to maintain and operate the same. An operating agreement was entered into between the North Chicago Street Railroad and the North Chicago City Railway Companies, under date of May 24, 1886, whereby the North Chicago Street Railroad Company agreed to pay to the North Chicago City Railway Company a rental of $30.00 per share annually on its entire capital stock. Of this amount $75,030, the rental on 2,501 shares, owned by the lessee company, reverts to its credit. In addition, the lessee company guaranteed the payment, principal and interest, of the bonded indebtedness and other liabilities of the North Chicago City Railway Company.

On June 1, 1899, by lease, and tripartite agreement between the Chicago Union Traction, the North Chicago Street and the West Chicago Street Rail-

MAP
SHOWING LINES OF THE
NORTH CHICAGO ST. R. R. CO.

road Companies, the control of the company passed into the possession of the Union Traction Company (see article on Union Traction Company).

April 22, 1903, the Chicago Union Traction Company was placed in the hands of receivers on petition of The Guaranty Trust Company, New York, for default in interest and for other reasons, and receivers were subsequently appointed for the other two companies, parties to the tripartite agreement. After considerable litigation, both actual and threatened, harmony of action was agreed upon, and the leases between the three companies were substantially modified, as set forth in this volume in the article relating to Chicago Union Traction Company (which see).

ANNUAL MEETING—Second Tuesday in January.

REGISTRAR OF STOCK—First National Bank, Chicago.

STOCK TRANSFER OFFICE—Office of the company, 444 North Clark street.

RECEIVERS—Henry A. Blair, Marshall E. Sampsell.

DIRECTORS—Frederick H. Rawson, Henry A. Blair, Charles L. Raymond, E. D. Hulbert, R. W. Hosmer.

OFFICERS—*President*, F. H. Rawson; *First Vice-President*, Charles L. Raymond; *Second Vice-President*, John A. Rose; *Secretary*, F. E. Smith, *Treasurer*, M. B. Orde.

North Side Electric Street Railway Company.—Incorporated under the laws of Illinois in 1893 and taken over by the Chicago Consolidated Traction Company in February, 1899, after the organization of the latter company February 11, 1899.

CAPITAL STOCK—Now outstanding, $500; remainder of original issue canceled.

BONDS — $155,000 6 per cent. bonds, issued out of a total authorized issue of $1,500,000, dated November 1, 1895, and maturing November 1, 1915, interest payable May and November; Illinois Trust and Savings Bank, registrar. The outstanding issue of these bonds are guaranteed by the North Chicago Street Railroad Company, and assumed by the Consolidated Traction Company.

PROPERTY—The road follows an irregular route. It consists of three and eight-tenths miles of double track electric railway, running from Clybourn place and Elston avenue to Kingsbury and over Crosby, Elm, Erie and Franklin streets to Kinzie. The cars run over the Wells street bridge and Fifth avenue to Harrison street.

Northwestern Elevated Railroad Company.—Organized January 25, 1893, under the laws of Illinois to construct and operate a railroad from Congress street northerly or northwesterly to the city limits. The company also owns all the capital stock of the Union Elevated Railroad Company.

CAPITAL STOCK—$25,000,000, 5 per cent. non-cumulative preferred authorized, $5,000,000 outstanding and $5,000,000 common authorized, all outstanding.

The stock is listed and the bonds are among the unlisted securities of the Chicago Stock Exchange.

BONDS — $19,624,000, 4 per cent. 10-year first mortgage convertible gold

MAP

SHOWING LINES OF THE

NORTH SIDE ELECTRIC ST. RY. CO.

NOW A PART OF THE

CHICAGO CONSOLIDATED TRACTION CO.

bonds, due September 1, 1911, (of which $1,142,000 is held in treasury), interest payable semi-annually, March and September 1st, at the office of the Illinois Trust and Savings Bank, Chicago, and Blair & Co., New York. Total authorized issue, $25,000,000. These bonds are redeemable at any time after September 1, 1906, at 102½ per cent. of par and accrued interest, or they may be converted, at the option of the holder, at any time at or before maturity into preferred stock at par.

The company also guarantees $4,500,000 Union Elevated Railroad Company 5 per cent bonds due October 1, 1945.

DIVIDENDS — None.

EARNINGS—The financial report of earnings for the fiscal year ending June 30, 1906, compared with the year ending June 30, 1905, shows an increase of $162,313 in gross earnings and of $88,946 in operating expenses, leaving a net gain of $73,367. The surplus for the year, after payment of taxes and interest charges, was $280,498, the amount being equal to 5.61 per cent. on $5,000,000 of preferred stock, and compares with 4.35 per cent. earned on a similar amount of outstanding capital stock in the preceding year. This was the first year in which the company earned the full 5 per cent. on the preferred stock.

The company's traffic showed an increase during each month of the year, the daily average number of passengers carried was 79,816, as compared with a daily average of 73,460 in the preceding year. The average daily increase over 1905 was 6,356, equal to 8.65 per cent. The ratio of operating expenses, including maintenance reserve, to earnings was 46.62 per cent., and the ratio of operating expenses, maintenance reserve, loop account and taxes to earnings was 62.72 per cent. The ratio in 1905 was 44.35 and 62.04 per cent. respectively. The statement of earnings for the year ending June 30, 1906, compared with the three previous years is as follows:

Earnings—	1906.	1905.	1904.	1903.
Northwestern proper	$1,456,454	$1,340,446	$1,274,684	$1,215,671
Loop division	430,072	396,906	403,516	387,232
Total	$1,886,526	$1,737,352	$1,978,200	$1,602,303
Rents and miscellaneous	62,201	49,062	46,729	40,153
Gross	$1,948,727	$1,786,414	$1,724,929	$1,642,456
Operating expenses—				
Maintenance of way	$ 65,092	$24,220	$22,968	$19,698
Maintenance of equipment	147,387	85,851	67,096	66,754
Reserve for maintenance	-------	39,500	36,000	36,000
Transportation	415,556	400,537	383,897	343,243
General and legal	77,538	66,518	56,113	51.746
Total	$ 705,573	$616,626	$ 566,076	$ 517,441
Net earnings	1,243,154	1,169,786	1,158,853	1,125,015
Charges—				
Bond interest	$ 783,466	$779,379	$779,350	$779,350
Other interest	7,566	9,727	15,096	6,155
*Taxes	171,624	163,520	161,153	156,100
Total	$ 962,656	$952,626	$ 955,599	$ 941,605
Surplus	280,498	217,160	203,254	183,410

The above figures include $71,700 set aside in monthly installments as a reserve for future betterments and maintenance, $41,700 on main line and $30,000 on loop division.

*Includes compensation to city on account of loop.

The balance sheet includes the Union Loop Division, that of June 30, 1906, compared with 1905 and 1904 is as follows:

ASSETS.

	1906.	1905.	1904.
Cost of road and equipment	$30,133,940	$29,411,098	$29,086,954
Stocks and bonds owned	82,515	32,265	31,292
Cash and bills receivable	746,530	719,705	634,762
Accounts receivable	121,443	108,134	91,105
Materials and supplies	7,132	21,578	17,269
Land and buildings	442,022	450,908	456,000
Sundries	403,018	272,357	157,729
Total	$31,936,600	$31,016,045	$30,475,113

LIABILITIES.

Capital stock	$10,000,000	$10,000,000	$10,000,000
Bonds outstanding	18,482,000	18,424,000	18,387,000
Real estate mortgages	126,850	151,972	119.000
Interest accrued	242,691	241,804	241.504
Taxes accrued	241,839	98,252	90,031
Accounts and notes payable	1,297,298	873,901	688,836
Reserves	238,763	190,416	132,982
Sundry	5,724	14,763	11,981
Profit and loss	1,301,435	1,020,937	803,778
Total	$31,936,600	$31,016,045	$30,475,113

The previous reports covered the calendar year ending December 31. The report for 1903 compares as follows with earnings for 1902, 1901, and for the period of seven months ending December 31, 1900:

EARNINGS.

	1903.	1902.	1901.	1900. (Seven months.)
Passenger earnings	$1,246,473	$1,167,528	$1,016,187	$525,023
Other earnings (including Loop net earnings for four months of 1901 and 12 months in 1902 and 1903)	295,566	243,469	84,676	
Total earnings	$1,542,039	$1,410,998†	$1,100,863	$525,023

† In comparing the earnings of 1902 and 1901 it should be noted that the increase of $310,135 in 1902 does not represent the true ratio of increase over 1901. The increase in earnings of Northwestern excluding the Loop was $151,341. Loop earnings in 1903 were $573,855; in 1902, $533,087; in 1901, $477,858.

OPERATING EXPENSES.

	1903.	1902.	1901.	1900. (Seven Months.)
Maintenance of way and structure *	$ 56,427	$ 58,062	$ 26,748	
Maintenance of equipment	66,416	51,260	28,993	
Conducting transportation	370,367	306,143	267,578	
General expenses	52,036	48,934	52,821	
	$545,247	$464,401	$376,140	$180,452
Net earnings	996,792	946,597	724,723	344,571

* Includes $36,000 set aside in monthly installments in 1902 and 1903 for betterments and maintenance of structure; $15,000 similarly reserved is included in the item $26,748 of 1901. A reservation of $30,000, in monthly sums of $2,500, was also set aside from Loop earnings in 1903 for maintenance, etc.

Deducting the fixed charges as follows:

	1903.	1902.	1901.	1900. (Seven Months.)
Loop account (½ cent per passenger carried)	$124,667	$116,773	$101,635	
Taxes	109,591	86,308	78,580	
Interest on bonds	560,000	554,091	385,220	
	$794,258	$757,173	$565,436	$221,553
Leaves a surplus	202,534	189,423	159,287	123,018

Ratio of operating expenses, including reserve for maintenance as above noted	1903. 42.59%	1902 38.80%	1901. 36.26%	1900. 34.3%
Total number of passengers	24,933,327	23,354,729	20,327,005	10,185,141
Daily average	68,310	63,986	55,690	47,594
Average daily increase, per cent.	6.7	14.9	17.	
Conducting transportation—cost per passenger carried	1.4c.	1.3c.	1.3c.	

The balance sheets of December 31, 1903, 1902, and 1901, compare as follows:

ASSETS.

	1903.	1902.	1901.
Cost of road and equipment	$25,148,675	$24,789,321	$24,778,714
Bonds in treasury	1,000,000	1,000,000	1,122,400
Due from companies and individuals	367,880	420,136	292,390
Current assets	378,980	91,768	223,798
Materials and supplies	7,816		
Unadjusted accounts	14,509		
	$26,917,860	$26,301,225	$26,417,302

LIABILITIES.

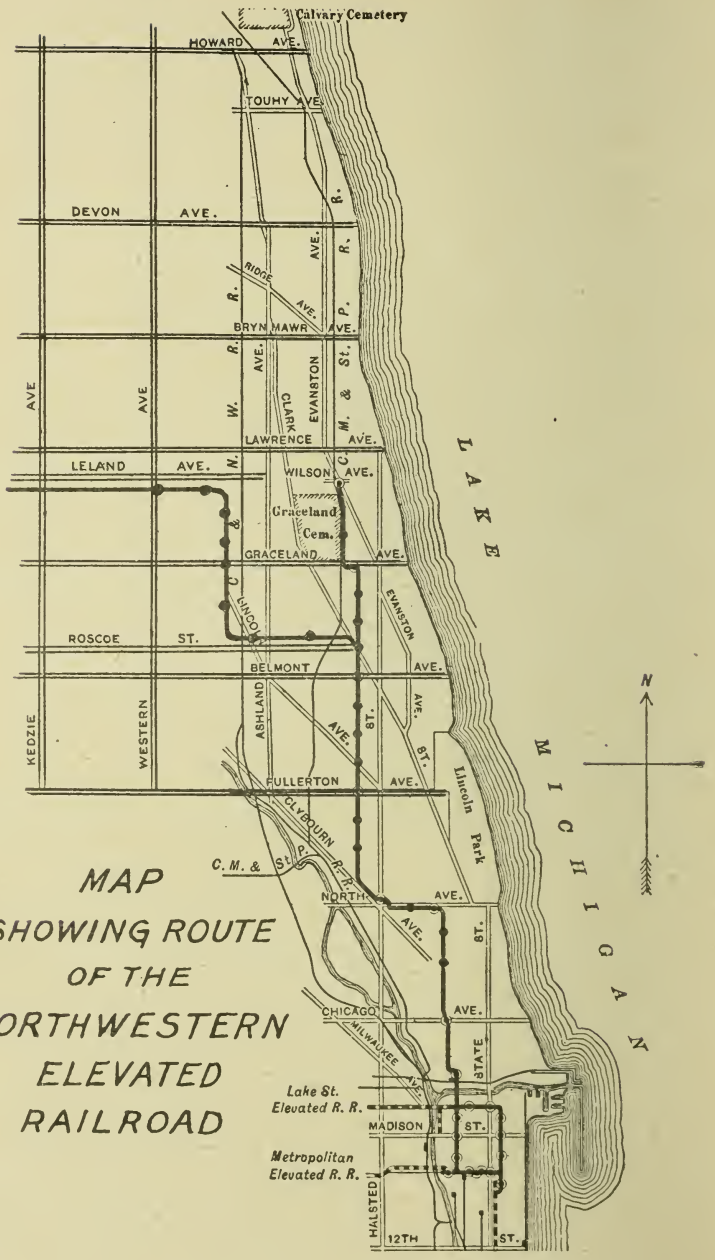
Capital stock, preferred	$5,000,000	$5,000,000	$5,000,000
Common	5,000,000	5,000,000	5,000,000
Bonds	15,000,000	15,000,000	15,000,000
Mortgages	119,000	119,000	119,000
Current liabilities—including contracts for new equipment and additions to power-house	675,115	387,456	739,465
Reserve for taxes and interest	329,580	272,039	261,532
Reserve for maintenance	81,505	51,000	15,000
Unadjusted accounts	38,396		
Surplus	674,264	471,729	282,305
	$26,917,860	$26,301,225	$26,417,302

The purchase price of the Loop is included in the balance sheet under the heading "cost of road and equipment." Earnings of the Loop and interest on its bonded indebtedness are included with Northwestern earnings and charges from September 1, 1901.

PROPERTY—The present mileage of the road, including Union Loop Elevated (3.95 miles), is 28.4 miles of single track.

During 1894 the company acquired its right of way through private property. Unlike most similar institutions it does not make use either of public streets or alleys, except where necessary to effect connections between sections of its line and between its systems and the union loop.

That portion of the line between Chicago avenue and the northern terminus, at Wilson avenue, is quadruple track, permitting express and local



MAP SHOWING ROUTE OF THE NORTHWESTERN ELEVATED RAILROAD

service at the same time in both directions, the system, in this respect, having no equal in the world. The remaining portion of the line, including the Loop, now owned by this company, is double track.

The Ravenswood extension, now nearly completed, will have a mileage of 4.5 miles of double track. It commences at the Clark street station on the main line, runs west to a point ½ block west of the Chicago & Northwestern Railroad tracks, thence north to a point ½ block south of Leland avenue, thence west to Kimball avenue. The company expects to have this branch in operation by May 1, 1907.

FRANCHISES—The original franchise rights of the company include the right to construct sundry branches and extensions. The city council on January 16, 1905, passed an ordinance granting the company rights to build an extension from the main line west to Ravenswood. Arrangements are also pending for a northerly connection over the tracks of the Chicago, Milwaukee & St. Paul Railroad from Wilson avenue to the city of Evanston.

The city council of Evanston has granted the company a franchise which will permit it to make connections with the proposed extension to that city. The grant runs to the Chicago, Evanston & North Shore Railroad Company. The city council of Chicago granted the company a franchise for a northerly connection over the tracks of the Chicago, Milwaukee & St. Paul Railroad from Wilson avenue to the city of Evanston, but it was vetoed by the mayor of Chicago, the reason given that the franchise did not contain sufficient provisions for down town terminals.

HISTORY—During 1894 the company acquired its right-of-way through private property.

The building of the road was placed in the hands of a separate corporation known as the Columbia Construction Company, but owing to unfavorable conditions little was accomplished in either 1896, 1897 or 1898, when it was decided to wind up the affairs of the Construction Company and turn the property and construction over to the Northwestern Company. This was done in January, 1898.

At the annual meeting of the railroad company in 1898 the construction contract was canceled, arrangement being made by which stockholders of the Construction Company were to receive $125 in Northwestern Elevated preferred for each $100 paid in on Construction stock. The company authorized a $4,000,000 bond issue, the proceeds to pay off floating debt of about $1,300,000, and to complete the road. Work on the uncompleted foundations was resumed in September, the contractors taking notes secured by bonds. In the same month assent was given to increase the bond issue to $4,500,000.

In 1899 the road secured a loan of $4,500,000 from a syndicate headed by Blair & Co. of New York. At the same time the capitalization was fixed at $5,000,000 bonds and $10,000,000 stock, half preferred, all deposited as collateral to the loan, and it was arranged that the parties making the loan to the company should have a bonus of $1,000,000 preferred stock and $1,000,000 common stock. This left to be divided among stockholders upon the final completion of the road and payment of the loan:

Preferred stock	$4,000,000
Common stock	4,000,000

Or about 93.74 per cent. of each class of stock upon their holdings of Columbia Construction Company stock.

A meeting of stockholders in December, 1899, authorized the issue of a new mortgage for $5,000,000 (as above) to take the place of the Blair loan in 1898. The City Council extended the time for finishing the construction, and the work was practically completed in April, 1900.

The line was formally opened to traffic May 31, 1900, only a portion of the contemplated stations being at that time completed or even available for use.

In the early part of 1901 the Yerkes interest retired and at the annual meeting a number of changes in the directorate were made, Messrs. Louderback, Blair and Welling being succeeded by John B. Dennis, Charles F. Ayer and L. S. Owsley. In 1901 the Northwestern Company issued a blanket mortgage to the Illinois Trust & Savings Bank, of Chicago, as trustee, to secure an issue limited to $25,000,000 of first refunding mortgage 4 per cent. convertible gold bonds, dated September 1, 1902, and maturing September 1, 1911. These bonds are subject to redemption at the option of the company on September 1, 1906, or any interest day thereafter at 102½, and convertible at par into the 5 per cent. non-cumulative preferred stock of the company, at the option of the holder at any time before maturity. If called for payment before falling due, they may be converted into preferred stock at par at the option of the holder. The mortgage covers all property of the company now owned or which may be hereafter acquired, as a first lien, subject, however, to the mortgage of January, 1900, securing the then outstanding $5,000,000 of 5 per cent. bonds, which were subsequently canceled.

It was provided that $10,000,000, face, of the bonds shall be issued on the order of the president of the railroad company; $5,000,000 should be held in reserve to refund the outstanding issue of 5 per cent. bonds bearing date January 2, 1900, and $10,000,000 should be reserved to meet future requirements for purchasing, leasing, or otherwise acquiring other railroad properties, or their stocks or bonds, and for extensions and betterments.

Fifteen million dollars of these bonds, dated September 1, 1902, were issued during the year ($1,000,000 being held in treasury), and out of the proceeds of sales of $14,000,000 the Union Loop Elevated was purchased and the original issue of $5,000,000 5 per cent. bonds called in and refunded; the remainder is held in reserve for future purchases.

ANNUAL MEETING—Third Monday in September. The fiscal year, which was originally coincident with the calendar year, now ends June 30th, in conformity with the rules of the Illinois Railroad and Warehouse Commission.

REGISTRAR OF STOCK — The preferred and common stock are held by trustees with full power to vote on same, the trust to continue until the full dividend has been paid on the preferred stock for three consecutive years. Registrar of trustees' receipts, Illinois Trust and Savings Bank.

DIRECTORS — Clarence Buckingham, Chauncey Keep, W. W. Miller, Samuel McRoberts, Charles F. Ayer, John B. Dennis, Mason B. Starring, J. L. Cochran, W. V. Griffin.

OFFICERS — *President*, Mason B. Starring; *Vice-President*, Clarence Buckingham; *Secretary and Treasurer*, W. V. Griffin.

Ogden Street Railway Company.—Incorporated under the laws of Illinois, October 1, 1901, and taken over by the Consolidated Traction Company in February, 1899, after the organization of the latter company, February 11th of that year.

CAPITAL STOCK—Now outstanding, $500, of the par value of $100 per share; remainder of original issue canceled.

BONDS—$750,000 6 per cent. first mortgage bonds, out of an authorized issue of $1,500,000; dated May 1, 1896, maturing May 1, 1916; interest payable May and November; Illinois Trust & Savings Bank, registrar. These bonds are guaranteed by the West Chicago Street Railroad and assumed by the Consolidated Traction Company.

The bonds are listed on the Chicago Stock Exchange.

PROPERTY—Mileage: Miles of track in operation, 35; miles of streets covered by franchises, tracks not yet laid, 5. Nearly all of its lines are paved. The rails used are modern improved girder, the overhead construction first-class.

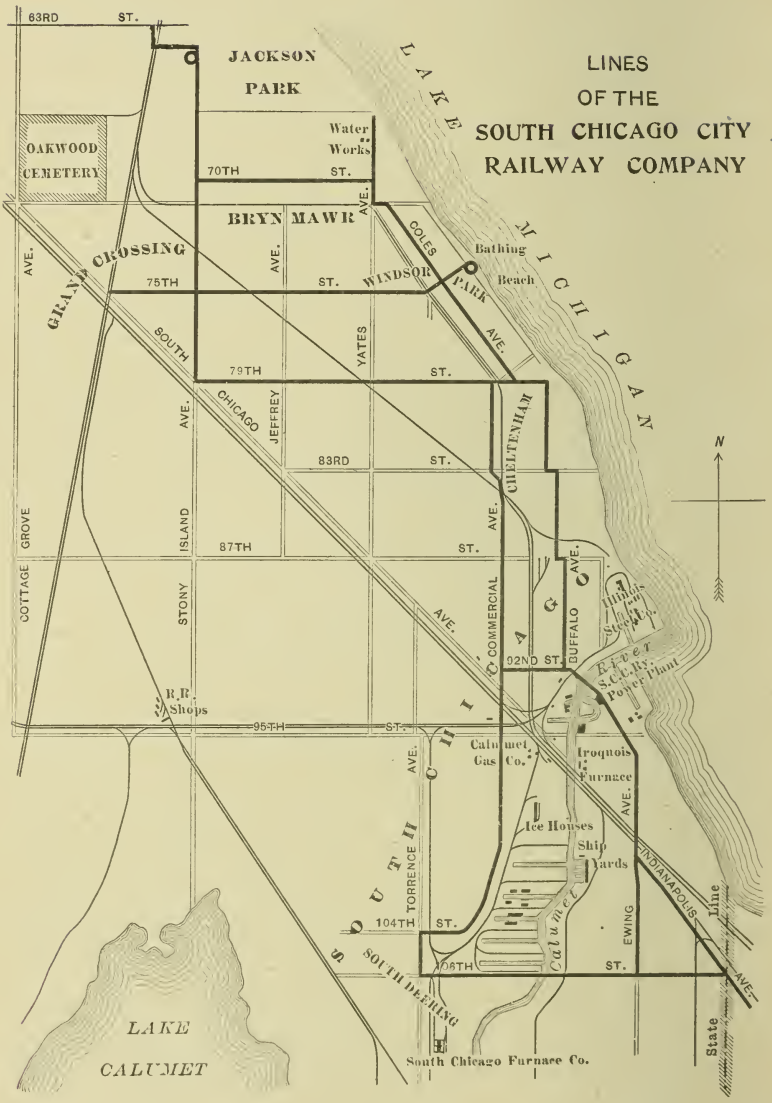
Its lines as completed and in operation are as follows:

Double track on West 48th street from Madison street to Ogden avenue, on 25th street from West 48th street to Central avenue, on Central avenue from 25th street to 26th street, on 26th street from Central avenue to Ridgeland avenue, on Ridgeland avenue from 26th street to Stanley avenue, on Stanley avenue from Ridgeland avenue to Harlem avenue, on Ogden avenue from West 40th street to West 48th street, on W. 12th street from West 40th street to Harlem avenue, on Robinson avenue from 25th street to 660 feet south of 35th street, on West 40th street from 12th street to Ogden avenue, on West 40th street from 26th street to 31st street, on 26th street from West 40th street to West 48th street, on 31st street from West 40th street to West 44th street. There is a single track on West 40th street from Madison street to 12th street; another track will be laid here in the near future, making this double track.

Single track on Harlem avenue from 31st street to Ogden avenue and along the south line of Ogden avenue from Harlem avenue to Desplaines River; after crossing the Desplaines River on a trestle, the line is double track on Ogden avenue in the village of Lyons for about one mile. A double track will soon be laid on Ogden avenue from West 48th street to Harlem avenue.

The company also had franchises in the village of Lyons, on Harlem avenue from Ogden avenue to Egan avenue, on Egan avenue from Harlem avenue to Auxplaines avenue, Auxplaines avenue from Egan avenue to Ogden avenue; in the town of Riverside, on Desplaines avenue from 22d street to the north line of section 35, township 39, range 12; in the town of Cicero, on 16th street from West 46th street to West 48th street; and in the city of Chicago, on West 40th street from Ogden avenue to 26th street.

South Chicago City Railway Company.—Incorporated May 31, 1883, under the laws of Illinois, under the name of Ewing Avenue Horse Railway Company, which name was altered and electricity as a motive power thereafter substituted.


LINES
OF THE
SOUTH CHICAGO CITY
RAILWAY COMPANY
63RD ST.
JACKSON
PARK
OAKWOOD
CEMETERY
Water
Works
70TH ST.
BRYN MAWR AVE.
LAKE MICHIGAN
COLES PARK
Bathing
Beach
WINDSOR
GRAND CROSSING
75TH ST.
SOUTH CHICAGO AVE.
YATES
79TH ST.
JEFFREY
83RD ST.
CHELTENHAM
87TH ST.
COTTAGE GROVE
STONY ISLAND
COMMERCIAL AVE.
92ND ST.
BUFFALO
Illinois Steel Co.
R.R. Shops
95TH ST.
Calumet Gas Co.
Iroquois Furnace
Ice Houses
Ship Yards
INDIANAPOLIS Line
TORRENCE
104TH ST.
EWING
106TH ST.
SOUTH DEERING
LAKE CALUMET
South Chicago Furnace Co.
State
N

CAPITAL STOCK — $2,000,000 authorized, of which $1,844,800 is outstanding.

BONDS—$1,804,000 consolidated mortgage 5 per cent. 20-year gold bonds, out of a total authorized issue of $5,000,000, dated April 1, 1893, maturing 1913, interest payable April 1 and October 1 at Illinois Trust and Savings Bank, trustee of the mortgage. These bonds were issued to cancel certain outstanding indebtedness, for extensions and betterments, and to take up the prior outstanding issue of $50,000 first mortgage 5 per cent. bonds, issued July 1, 1890, maturing in July, 1910, interest payable January 1 and July 1 at Illinois Trust and Savings Bank.

The bonds are listed on the Chicago Stock Exchange.

DIVIDENDS—None.

EARNINGS—No statement.

PROPERTY—The company owns 37 miles of electric street railway from Jackson Park to 106th street and the Indiana state line, operating cars in connection with the Hammond, Whiting, and East Chicago Electric Railway Company, to Forsyth, Whiting, East Chicago, and Hammond, Indiana. The northern terminal of the company is at Sixty-third street and Madison avenue, connecting directly with trains of the Illinois Central Railroad, the South Side Elevated Railroad, and the Sixty-third street electric line of the Chicago City Railway. The southern terminals are at South Deering, One Hundred and Sixth street and Torrence avenue, and One Hundred and Sixth street at its intersection with the Indiana state line.

ANNUAL MEETING—Held on the first Tuesday in May.

REGISTRAR OF STOCK—Illinois Trust and Savings Bank of Chicago.

STOCK TRANSFER OFFICE—First National Bank Building, Chicago.

DIRECTORS — D. F. Cameron, H. C. Saltonstall, D. M. Cummings, O. S. Gaither, C. R. Corning.

OFFICERS—*President*, D. F. Cameron; *Vice-President*, D. M. Cummings; *Secretary and Treasurer*, O. S. Gaither.

South Side Elevated Railroad Company.—Incorporated January 14, 1897, under the laws of Illinois, by the bondholders of the Chicago & South Side Rapid Transit Company, after the foreclosure of the mortgages and sale of the property of the latter company. The bondholders received capital stock of the new company in the ratio of 75 to 93 in case of holders of first mortgage bonds and 18 to 93 in case of extension bonds.

CAPITAL STOCK—$10,323,800 authorized and outstanding, all of one class of the par value of $100 per share.

The stock is regularly listed, and the bonds are among the unlisted securities of the Chicago Stock Exchange.

BONDS—$7,610,000 outstanding of an authorized issue of $8,000,000, 4½ per cent. gold, dated July 1, 1904, due July 1, 1924, interest payable January and July 1st. The bonds are redeemable at the option of the company January 1, 1910, or any interest date thereafter, at 105 per cent. and interest. Notice of intention to redeem must be given three months prior to the day of redemption, by publication, specifying the numbers of the bonds to be redeemed, for

four successive weeks. The bonds are secured by a first mortgage covering all property of the company now owned, or hereafter to be acquired, and runs to the Illinois Trust and Savings Bank, Chicago, trustee.

DIVIDENDS—4 per cent. quarterly, in last days of March, June, September and December. The dividend rate was originally 3 per cent. in 1899, 1900, and the first three quarters of 1901, but during the last quarter of the latter year the rate was raised to 4 per cent.

EARNINGS—The report of the company for the year ending December 31, 1906, shows gross earnings amounted to $1,788,975, as compared with $1,713,347 in the previous year, an increase of 4.4 per cent, while net earnings, due to an increase in operating expenses, were $581,706, a decrease of $78,679, or 11.9 per cent. The amount available for the capital stock, after payment of operating charges and interest on only $750,000 bonds, was $547,956, or 5.3 per cent., as compared with $626,635, or 6.07 per cent. in 1905. The interest charges on the bonds issued to pay for the cost of the extensions were paid from construction account. Operations for 1906, compared with the four preceding years, are as follows:

EARNINGS.

	1906.	1905.	1904.	1903.	1902.
Passenger	$1,721,213	$1,647,987	$1,523,421	$1,629,360	$1,433,828
Other earnings	63,591	62,662	49,898	49,477	48,476
Miscellaneous	4,171	2,698	1,510	473	1,537
Gross	$1,788,975	$1,713,347	$1,574,829	$1,679,310	$1,483,843

EXPENSES

Maintenance, way and structure	$ 77,984	$ 72,175	$ 64,947	$ 64,326	$ 57,442
Maintenance, equipment	144,318	141,078	129,035	132,847	107,145
Conducting transportation	534,945	437,934	415,478	422,858	364,736
General expense	191,658	165,519	153,411	158,160	149,956
Loop rental and expenses	258,363	236,256	207,104	216,184	183,057
Total	$1,207,268	$1,052,962	$969,975	$994,375	$862,338
Net earnings	581,706	660,385	604,854	684,934	621,505
Deduct bond interest	33,750	33,750	33,750	33,750	33,750
Balance for stock	$ 547,956	$ 626,635	$571,103	$651,184	$587,755
Deduct dividends on capital stock	409,177	409,165	409,149	409,133	409,124
Surplus for year	$ 138,779	$ 217,470	$161,954	$242,051	$178,631

A comparative statement of passengers carried for the several years since 1901 is as follows:

	1906.	1905.	1904.	1903.	1902.	1901.
Whole number passengers	34,424,270	32,959,752	30,468,424	32,587,206*	28,676,569	26,320,189
Average daily	94,313	90,301	83,247	89,280	78,566	72,110
Per cent. all exp. to gross	67.4	61.5	61.6	59.2	58.1	63.4
Per cent. gain in gross for year	4.4	8.5	†6.7	13.65	8.9	5.3

*It should be noted that a portion of the increase in 1903 is beyond the normal. In November, during the fourteen-day strike on the Chicago City Railway lines, the daily average number of passengers carried by the Elevated company rose to 143,398, the total for the month being 4,301,945, nearly double the normal volume of traffic. Excluding November, the daily average was 84,433.

†Decrease.

The balance sheet as of December 31, 1906, with comparative figures for 1905, 1904 and 1903, is as follows:

RESOURCES.

	1906.	1905.	1904.	1903.
Cost of property	$12,238,803	$12,255,944	$12,312,338	$12,350,881
Cost of property—construction and extension	6,367,592	3,989,900	1,313,943	----------
Capital stock in treasury	92,400	92,400	92,400	92,400
Material and supplies on hand	126,314	137,879	45,085	41,416
Due from individuals and companies	11,489	15,906	7,979	5,655
Dues from agents	5,856	9,242	5,183	5,628
Current assets	67,027	23,444	14,500	49,446
Cash on hand	142,396	154,059	176,085	7,720
Cash on hand—construction and extension	83,136	949,249	817,578	------
Totals	$19,135,013	$17,628,023	$14,785,091	$12,553,146

LIABILITIES.

Capital stock	$10,323,800	$10,323,800	$10,323,800	$10,323,800
Funded debt	7,110,000	5,610,000	3,110,000	750,000
Current liabilities	255,049	336,839	161,377	386,387*
Reserve	1,396,164	1,307,384	1,139,914	1,027,959
Depreciation	50,000	50,000	50,000	65,000
Totals	$19,135,013	$17,628,023	$14,785,091	$12,553,146

*Includes taxes payable in April, $73,975, December operating expenses, $74,696, and $237,715 construction expenses for new lines, etc.

In his annual address to the stockholders, President Leslie Carter stated:

"The gross earnings from passenger traffic increased during 1906 4.44 per cent., and the net earnings decreased 11.9 per cent., or $78,678.87. The decrease in net earnings was due to four principal causes, viz. : increase in taxes, in wages and in the price of materials and supplies ; increased competition of the surface lines on the short distances ; cost of operation during construction ; cost of operating short portions of new lines. The increased

competition is thought to be felt as much as it will be, and the new construction will soon be completed. The policy of maintaining the road and equipment in the best order from earnings has been strictly adhered to.

"The ironworkers' strike, which lasted 228 days, embarrassed the company in its new construction very much. A very large charge for interest and maintenance of an engineering force was added to the cost of the new property, and the increased cost of operating under the unusual conditions added somewhat to operating expenses. The amount lost in interest alone was $158,000. Since May 23, 1906, a very large amount of work has been accomplished, with all the speed consistent with proper construction, resulting in the completion of the third track, only excepting the straightening of the objectionable curve which we have so long desired to remove at Twelfth street. This will be completed in about six weeks. The completion of the new steel constructed yard at Sixty-first street, the completion of the Englewood main, or westerly line, and such substantial progress on the south branch, Englewood, that our chief engineer believes we will have that work finished by July 1. The Chicago Junction Railroad is progressing rapidly with its elevation and its chief engineer hopes to turn over ready for operation the east line to Lake Michigan in the early summer and the Stock Yards line in the autumn of this year. We feel sure that the whole construction, including many necessary and valuable additions, will be finished within the amount of the bond issue. This, of course, could not be done at present prices, but, looking back, we can see that we were very fortunate in making the principal contracts at the comparatively low prices of 1904.

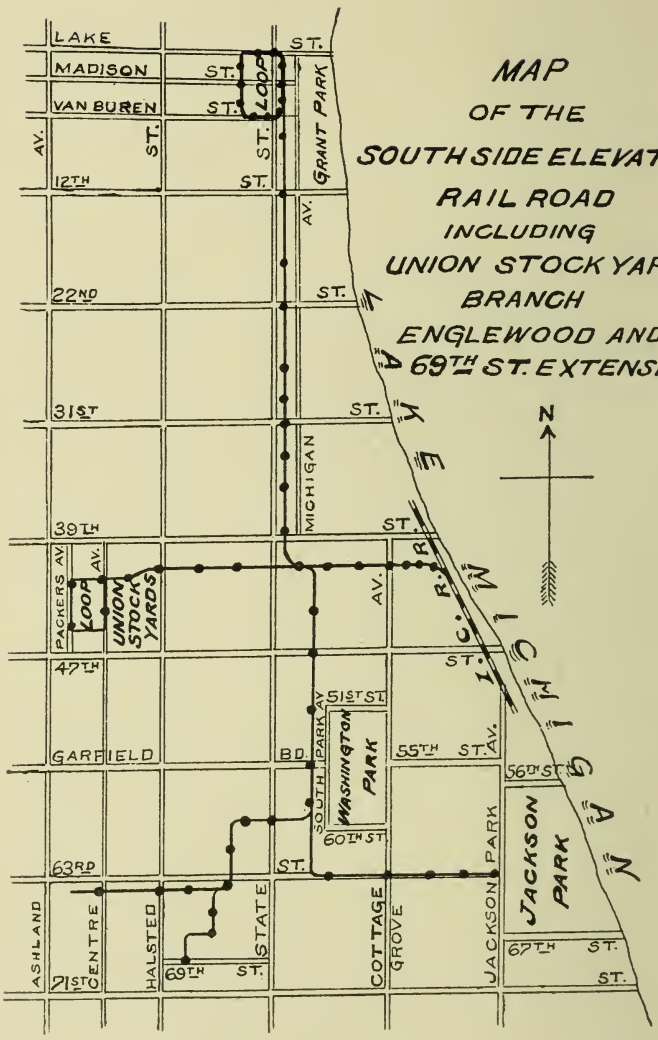
"The progress already made with the Englewood main line is encouraging and promises a profitable business when it is all opened. In addition to the three stations opened last year, the station at Harvard avenue and Sixty-third street was opened in November; Parnell avenue and Halsted street stations were opened in December and are doing well. Centre avenue station and Loomis street station will soon follow. The south branch, Englewood, is now being erected, and we hope to open Sixty-fifth street station, Sixty-seventh street and Sixty-ninth street stations, successively, in the spring, and to have them all in service by July. The express service and the through local trains to Englewood are well patronized.

"The new lines, when completed, will have eight stations on the main line, Englewood; three stations on the south branch, Englewood; five stations (two of these double) on the east line of the Junction railroad, and seven stations on the Stock Yards line. A very modest patronage of these stations will supply income enough to amply take care of interest and present dividends. One thousand passengers per day each way, per station, will suffice. As the six stations now open average 1,100 passengers per day each way, per station, and three of these have been open less than two months, we look confidently forward to the outcome. Similarly situated stations on the old lines are patronized by 2,000 to 5,000 passengers per day, each way, and we have their example to justify us in hoping for much larger results, when the usefulness and convenience of the new lines become recognized. Statistics show that the population is more dense on the new lines than on the old ones.

"In our desire to bring the facilities offered by the loop up to the requirements of its great patronage, the managers completed the renewal of all its rails, commenced in the previous year. They also installed special manganese work at the crossings at a very largely increased expense. It was entirely new work, done by engineers of great skill and experience. There was some difficulty with the work when first installed, but now I am pleased to report that the difficulty has been solved and the curves safeguarded. The loop managers are also engaged in supplying at all their junctions, and already have installed at the Wabash avenue junction, elecro-pneumatic interlocking, which reduces the time for changing the switches 40 per cent. and makes a further contribution to the loop facilities. The congestion can be further diminished. No immediate practical relief is suggested by anyone equal to that furnished by lengthened platforms, and in this connection I beg leave to repeat what I said last year: 'We are still humble, but persistent, petitioners to the city authorities for lengthened platforms on the Union Loop. They should be long enough to allow two trains to stand in the stations and load and unload at the same time. All experts agree that this improvement is not objectionable and would largely relieve overcrowding and delays."

PROPERTY—The company owns and operates 8.56 miles of double track elevated road from Congress street to Sixty-third street, and along Sixty third street to Jackson Park avenue, comprising, without counting Union Elevated Loop connection, about 17 miles of single track. Has a power plant at Fortieth and State streets containing generators capable of developing a maximum of 12,000 horse-power.

In March, 1903, the city council authorized the company to build extensions to the present system which will add about 17½ miles single track. First, the right to build a third track for express service between Twelfth street and Forty-third street. This third track has been completed and is in use. Second, an extension to the Union Stock Yards, a two-track east and west line, near Fortieth street from the present structure east to the Illinois Central right-of-way; west from the present structure a two-track elevated road over the Junction Railway's elevated structure to Butler street, then a regular elevated structure alongside the Junction Railway's tracks west to the Union Stock Yards, and a loop in Packingtown. This second extension is being built by the Chicago Junction Railroad Company, and it has leased this extension when completed to the South Side Elevated Railroad Company for a term of fifty years for an annual rental which shall equal the entire interest on the Junction Railroad Company's outstanding first mortgage bonds. Work is progressing rapidly on this extension, and the company expects to have it in operation before the close of this year. Third, an extension to Englewood, a double track elevated road from the present structure at Fifty-ninth street, west to between Wentworth avenue and Wallace street, then south to West Sixty-third place, then west to Centre avenue and Ogden Park. Also a south branch from the main Englewood line, commencing at Stewart avenue south between Stewart avenue and Normal avenue to west Sixty-seventh, then west one block and then south between Normal avenue and Parnell avenue to west


MAP
OF THE
SOUTH SIDE ELEVATED
RAIL ROAD
INCLUDING
UNION STOCK YARDS
BRANCH
ENGLEWOOD AND
69TH ST. EXTENSION
LAKE ST.
MADISON ST.
VAN BUREN ST.
LOOP
GRANT PARK
AV.
ST.
12TH ST.
22ND ST.
31ST ST.
39TH ST.
MICHIGAN AV.
PACKERS AV.
LOOP
UNION STOCK YARDS
47TH ST.
GARFIELD BD.
51ST ST.
WASHINGTON PARK
55TH ST.
56TH ST.
60TH ST.
63RD ST.
JACKSON PARK
67TH ST.
69TH ST.
71ST ST.
ASHLAND AV.
CENTRE AV.
HALSTED ST.
STATE ST.
COTTAGE GROVE AV.
JACKSON PARK
SOUTH PARK AV.
"L"
C. R. I. & P. R.R.
N

Sixty-ninth street. The Englewood main line is now in operation and promises a profitable business. The South Branch Englewood is being erected, and the company expects to have it in operation by July, 1907.

HISTORY—The old Chicago & South Side Rapid Transit Company had a capital stock of $7,500,000, also $7,500,000 first mortgage gold 5 per cent. 40-year bonds, and $5,000,000 ($3,000,000 issued) 5 per cent. 40-year bonds, issued as a lien of extensions east on 63d street. Default was made April 1, 1895, and the mortgages were foreclosed. On February 1, 1897, the bondholders took possession and reorganized under the name of the South Side Elevated Railroad Company. Arrangements were made in October, 1897, with the Union Loop Elevated for the use of the Loop, and cars commenced to run thereon October 19th, with a resultant gain in traffic of 50 per cent. During the same year the work of converting the road from steam to electric power was commenced, the work being completed in the spring of 1898. The power-plant was increased in 1899 to meet the requirements of heavier traffic.

In March, 1903, the municipal government of Chicago authorized the construction of the following lines under franchise rights running to 1938: First, an extension via the Union Stock Yards to Englewood, including a line between Fortieth and Forty-second streets to a point near Lake Michigan, thence westward to a point between Center and Ashland avenues, thence southward to a point between Sixty-eighth and Seventy-second streets. Second, the right to construct a third track for express service between Twelfth street and Forty-third street.

It was proposed in April, 1904, to finance the construction of the extensions by issuing an additional 7,000,000 of capital stock to be offered pro-rata to the stockholders. The owners of only about 40 per cent. of stock expressed their purpose to take their shares of the new stock, and the proposition was rescinded. The directors, therefore, resolved upon a bond issue, and on August 9, 1904, authorized an issue of $8,000,000 4½ per cent. first mortgage bonds, to build and equip the extensions. $7,610,000 of these bonds have been delivered from time to time as the money was required.

The new Fortieth street line will be financed by the Chicago Junction Railway Company, by an issue of bonds not to exceed $2,240,000 at 4 per cent., the work to be under the supervision of the Elevated Company. The extension to the Stock Yards and Lake Michigan will be leased to the Elevated Company perpetually, with a twenty-year purchase option at cost. The Englewood lines will be consolidated with the present system. A subsidiary company was organized under the name of the Englewood Elevated Railroad Company with capital stock of $50,000 to construct these extensions, but at the annual meeting in January 1906, the stockholders voted to consolidate the Englewood Elevated Railroad Company with the South Side Elevated Railroad Company.

ANNUAL MEETING—Held the last Thursday in January. Fiscal year ends December 31st.

REGISTRAR OF STOCK—Northern Trust Company of Chicago.

STOCK TRANSFER OFFICE—Office of the company, 47 Congress street, Chicago.

DIRECTORS — Leslie Carter, *Chairman*,, Byron L. Smith, Wm. B. Walker, Joseph Leiter, Marcellus Hopkins, Charles H. Hulburd, Charles H. Wacker, T. J. Lefens, William R. Linn.

OFFICERS—*President and General Manager*, Marcellus Hopkins; *Vice-President*, E. C. Nichols; *Secretary and Treasurer*, Horace F. Hardy.

South Side Suburban Railway Company.—Incorporated under the laws of Illinois in June, 1903, to construct an electric trolley surface line from a point at or near State and Sixty-eighth streets in Chicago, south and west to sundry suburbs embracing a territory with a population of 61,000.

CAPITAL STOCK—$50,000 all of one class of the par value of $100 per share.

BONDS—None issued.

OFFICE OF THE COMPANY—1320-26 First National Bank Building, Chicago.

OFFICERS—*President*, Charles C. Heisen; *Vice-President*, Stephen A. Foster; *Secretary*, Cornelius J. Ton.

The proposed line will, at its northern terminal, connect with the Chicago City Railway lines and afford needed facilities to a populous section of Chicago and its outlying southern and southwestern suburbs. Applications for franchises are now pending in Chicago and other municipalities traversed, and have already been granted in some of the suburbs. Negotiations for right of way are in progress.

Total contemplated mileage about 41 miles. No part of the line has been constructed.

Southern Street Railway Company.—Incorporated February 6, 1902, under the laws of Illinois. The object of incorporation was to acquire and operate the Chicago General Railway.

CAPITAL STOCK—$800,000 authorized and issued in shares of the par value of $100 per share.

BONDS—$800,000 first mortgage 5 per cent. bonds, dated July 1 1904, maturing July 1, 1919. Interest payable January 1st and July 1st at the American Trust and Savings Bank, trustee of the mortgage. The bonds are in denominations of $1,000, $500, $100 and $50, and are redeemable July 1, 1909, or on any interest payment date at 105 and accrued interest, three months notice being given. Provision is made in the mortgage for the issue in the future of bonds of $1,000 each in exchange for the $100 and $50 bonds.

ANNUAL MEETING—Second Tuesday in January. Year ends December 31st. Transfer books close 30 days before annual meeting.

DIRECTORS—William C. Wood, John B. Sears, David J. Harris, John Forrest, Hugh L. Burnham.

OFFICERS—*President*, William C. Wood; *Vice-President*, John Forrest; *Treasurer*, John B. Sears; *Assistant Treasurer*, David J. Harris; *Secretary*, Hugh L. Burnham.

Southwest Chicago Rapid Transit Co.—Incorporated under the laws of Illinois in 1892, and leased to the Chicago City Railway Company in March, 1896.

CAPITAL STOCK—$100,000, all of one class of the par value of $100 per share.

PROPERTY—This company owns an electric line running on Sixty-third street from Ashland avenue to Central Park avenue, enabling residents of Chicago Lawn to reach the terminus of the City Railway lines in Englewood. The road is operated by the Chicago City Railway Company, under lease, in connection with its own lines.

GENERAL OFFICES—Chicago.

OFFICERS—*President*, M. B. Starring; *Secretary and Treasurer*, L. F. Minzesheimer.

The Suburban Railroad Company.—Organized in May, 1895, under the laws of Illinois, to build an electric road from Chicago to Elgin, Aurora and Joliet. The property is now in the hands of a receiver, appointed July 30, 1902, on default of bond interest.

CAPITAL STOCK—$1,250,000 authorized and outstanding.

BONDS—$1,250,000 first mortgage 5 per cent. 20 year gold, out of a total authorized issue of $3,000,000, maturing March 2, 1916, interest payable March 2 and September 2 at Chicago Title and Trust Company, trustee, or at the office of the financial agents of the company in New York City. The bonds are secured by mortgage running to the Chicago Title and Trust Company, as trustee. Those not yet issued, may be used for extensions to an extent not exceeding $50,000 per mile of double track or $30,000 per mile of single track.

EARNINGS—No statement.

PROPERTY—The company proposed to build an electric trolley railroad from the City of Chicago to the cities of Aurora and Elgin, Illinois, and obtained franchises from the towns of Cicero and Proviso, the city of Chicago, and the villages of Riverside, Grossdale, LaGrange and River Forest, and constructed its lines on the franchises so obtained. The company now operates, as owner and lessee, an aggregate of thirty-three and one-quarter miles of track, and the bonds already issued cover the construction and electric equipment of twenty-eight and nine-tenths of the above mileage, while the balance of the bonds under the mortgage are to cover intended extensions, branch lines and feeders. The power-house of the company is located at 22d street and Harlem avenue. The company, under a fifty-year lease, operates by electricity the Chicago & Southwestern Railroad. This road has 10 miles of track, and connects Austin, Oak Park, Ridgeland, Harlem and Siemers.

The company secures downtown outlets by connection with the lines of the Metropolitan West Side Elevated R. R. Co., the Chicago & Oak Park Elevated R. R. Co., the Chicago Union Traction and the Chicago General Railways.

In March, 1903, the Chicago, Riverside & LaGrange Railroad obtained a twenty-year franchise for a double-track trolley line in Twenty-second street from South Fortieth to South Forty-sixth avenues, which is used by the

cars of the Suburban Railroad as a short line from the Western suburbs to the Metropolitan Elevated terminus.

ANNUAL MEETING—Third Tuesday in December.

REGISTRAR OF STOCK—Chicago Title and Trust Company.

STOCK TRANSFER OFFICE—911, 135 Adams street, Chicago.

DIRECTORS—C. H. Whitelaw, G. M. Maher, C. E. Yerkes, F. H. Roeschlaub, W. G. Adams.

RECEIVER—L. S. Owsley.

OFFICERS—*President*, F. H. Roeschlaub; *Vice-President*, W. G. Adams; *Secretary and Treasurer*, G. M. Maher.

Tri-City Railway Company.—Incorporated October 1, 1895, under the laws of Iowa, to carry on a street railway business in Davenport, Iowa, and Moline and Rock Island, Illinois.

CAPITAL STOCK—$1,500,000 authorized and outstanding.

BONDS—$1,000,000 5 per cent. twenty-year gold bonds, dated September 1, 1902, German Trust Company of Davenport, Iowa, trustee, being part of an authorized issue of $2,000,000, of which $630,000 were used in refunding the first series of $630,000 6 per cent. first mortgage gold bonds, dated July 1, 1891, maturing in series from July 1, 1901, to July 1, 1911, inclusive. The proceeds of the sale of the remaining $370,000 outstanding bonds were utilized for improvements, etc.

DIVIDENDS — 6 per cent. April and October.

EARNINGS — No statement.

HISTORY—This company is the successor of the Davenport and Rock Island Railway Company, which was reorganized October 1, 1895, by the wiping out of the capital stock of $835,000 and the issuing of new stock to the amount of $414,200, from the proceeds of which the floating debt was paid. In 1898 the controlling interest in the stock of this company was sold to residents in Davenport, Moline, and Rock Island. In April, 1899, the company purchased the Moline Central Street Railway Company for $64,000, giving control of all lines in three cities. October 1, 1900, the capital stock was increased to $1,200,000, all issued, and all floating debt paid off, and new equipment and new track bought and paid for. October 1, 1902, the authorized issue of capital stock was increased to $1,500,000, all of which now is outstanding.

OFFICERS—*President*, Joseph F. Porter; *Vice-President and General Manager*, J. F. Lardner; *Secretary and Treasurer*, H. E. Weeks;

Union Consolidated Elevated Railway Company.—Incorporated in March, 1896.

CAPITAL STOCK—$1,000,000 authorized and issued, all of one class of the par value of $100 per share.

BONDS—$407,000 outstanding of an authorized issue of $500,000 series A 5 per cent. 40-year first mortgage gold bonds, due November 1, 1936, interest payable May and November first, G. S. Sherman, New York, trustee, bonds certified by Central Trust Company, New York, principal and interest guar-

anteed by the Metropolitan Elevated West Side Railway Company. The bonds are secured by mortgage dated November 1, 1896, and covers also a second series B., of $500,000, not issued. Series A constitute a first lien on that portion of the line described below and already constructed and in use.

DIVIDENDS—None.

PROPERTY—The company constructed and owns that portion of the double-track elevated railway structure connecting the Union Elevated system (Union Loop) with the Metropolitan system, being the portion of the line on VanBuren street between Fifth avenue and Market street and on Market to the interception of the Metropolitan Elevated line.

HISTORY—The corporate charter of the company provided that the company could occupy any street in general territory described above upon securing the frontage signatures and the necessary franchise from the City Council. Said ordinance was passed June 20, 1896, and at a meeting of stockholders held November 23d, a bond issue was authorized, and a deed of trust was executed to secure $1,000,000 5 per cent. bonds dated November 1, 1896, and maturing November 1, 1936. The mortgage provides for the issue of two series of $500,000 each. The first series, designated as series "A," was issued to provide funds to build a structure connecting the Metropolitan Elevated with the Union Loop. The second series, designated as series "B," was to be used for the purpose of building the structure west on VanBuren street, as provided in the franchise which the company held, but which has now lapsed. No bonds of series "B" therefore were required or issued.

Upon completion of the line, about ½ mile of double track in length, in 1898, it was leased to the Metropolitan Elevated Company at a rental which included all taxes, charges and land damages, and one dollar per annum.

OFFICERS—*President*, W. G. Adams; *Vice-President*, Clarence A. Knight; *Secretary and Treasurer*, W. V. Griffin.

Union Elevated Railroad Company.

CAPITAL STOCK—$5,000,000 common, no preferred. The capital stock of the company was purchased in September, 1901, and is now held by the Northwestern Elevated Railroad Company.

The company's $5,000,000 of capital stock was listed on the New York Stock Exchange in July, 1898, and in February, 1899, $150,000 of the first mortgage bonds.

BONDS—$4,500,000 outstanding, out of a total authorized issue of $5,000,000 first mortgage 50-year gold 5's, due October 1, 1945, interest payable April 1 and October 1. They are secured by mortgage on all the property of the company then owned or thereafter acquired running to the Illinois Trust and Savings Bank as trustee.

The bonds are quoted among the unlisted securities of the Chicago Stock Exchange.

DIVIDENDS—The sale of the company's property to the Northwestern Elevated eliminated the dividends from further consideration as they now accrue to the holding company if declared. Previous to this sale they had been irregular. Four per cent. was paid April 1, 1899, 2 per cent. March 26, 1900, and 2 per cent. October 1, 1900.

EARNINGS—Gross earnings of the Union Elevated Railroad Company consist of ½ cent for each passenger carried by the lessee roads, which is equal to 10 per cent. of the total down town elevated railroad traffic. Gross earnings as reported to the city comptroller for six years have been as follows:

1905	$611,140
1904	569,436
1903	573,885
1902	533,087
1901	477,858
1900	430,441

A monthly reservation of $2,500 is set aside out of gross earnings for maintenance of way and structure.

There has been no statement of operations since the road was purchased by the Northwestern Elevated Railroad Company, all net earnings go to that company, and appear in their annual income account in the item "Other Earnings (including Loop Net Earnings)."

FRANCHISE—The franchise rights of the company run fifty years, from November 22, 1894, and the road was constructed and is operated under an agreement between the city of Chicago and the several elevated systems.

Trackage and other rights are secured to the four tenant elevated roads of Chicago by lease, under date of October 1, 1897, between the Loop Company and the several elevated systems, which provided that the leased property is to be used jointly and in common by the lessees, and no trains or cars except those operated by or belonging to the said lessees shall be run or operated upon said Loop line. The tenant roads agree to pay as rental (a) ½ cent for every paying passenger carried by said lessees on their respective roads; (b) the entire cost of maintenance, renewals, repairs, and operation of the Loop line, including taxes, assessments, insurance, and all power-house expenses, including ground rent of site. The power-house expenses to be apportioned among the lessees in the ratio that the number of car miles run by each over the Loop bears to the total number of car miles run over the Loop by all the roads; and the expenses of the Loop line proper to be apportioned in the ratio that the total number of paying passengers carried by each road bears to the total number carried by all the roads. If the road of any lessee shall not be in operation when rent commences to accrue under the lease that lessee shall pay as rental $62,500 per annum in monthly instalments. It is agreed that if the aggregate rental payable as above does not equal (1) all costs of every kind defrayed by the Loop Company in maintaining and operating the loop line; (2) the sum of $250,000 per annum in addition to such costs; (3) the cost of maintaining the lessor's corporate existence, not to exceed $2,500 per annum; then the lessees shall make up the deficit, each lessee paying that proportion of the deficit which the number of passengers it carries bears to the whole number of paying passengers carried by all the roads.

There is, however, one exception. In July, 1896, the Loop Company entered into an agreement with the city of Chicago as follows:

"Said railroad companies and their respective successors and assigns, and whoever shall control and operate the said Loop line or be in receipt of or be

entitled to receive the tolls, income, rents, issues, and profits thereof, shall pay to said city semi-annually on the first day of August and of February in each year during the term of said ordinance after the year 1896, in addition to any and all payments expressly by said ordinance or by any other ordinance of said city required, a proportionate amount as hereinafter stated of such tolls, income, rents, issues, and profits, after making a deduction therefrom, at the rate of $250,000 a year on account of the interest charge against said Loop line, before computing said proportionate amount. Said tolls, incomes, rents, issues, and profits, within the meaning of this agreement, shall not include the expenses of maintenance and operation of said Loop line (including taxes), which are all understood to be exclusively payable by certain other corporations proposing to use said Loop line, although so payable through said railroad companies or one of them.

"From said tolls, income, rents, issues and profits, within the meaning of this agreement, a deduction shall be made semi-annually at the rate of $250,000 per annum, to cover interest charge as aforesaid, and upon or out of the amount from time to time remaining (which remaining amount shall, for convenience, under this agreement be designated as 'gross receipts' of said Loop line), payments shall be made to said city of the following percentages, viz.:

"First. On such gross receipts during the five (5) year period from January 1, 1897, to December 31, 1901, both inclusive, the percentage shall be five (5) per centum per annum.

"Second. On such gross receipts during the five (5) year period from January 1, 1902, to December 31, 1906, both inclusive, the percentage shall be ten (10) per centum per annum.

"Third. On such gross receipts during the ten (10) year period from January 1, 1907, to December 31, 1916, both inclusive, the percentage shall be fifteen (15) per centum per annum.

"Fourth. On such gross receipts during the fifteen (15) year period from January 1, 1917, to December 31, 1931, both inclusive, the percentage shall be twenty (20) per centum per annum.

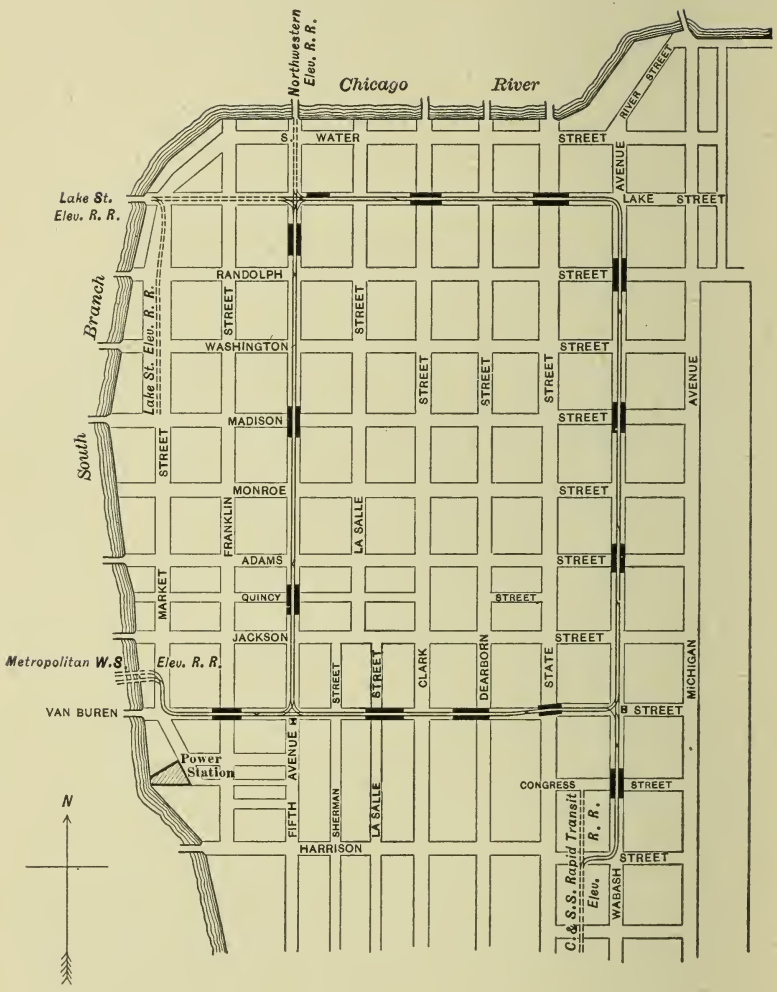
"Fifth. For the remaining term of said ordinance, approximately fifteen (15) years, the percentage shall be twenty-five (25) per centum per annum."

This agreement is, of course, operative on any successors or assigns of the original owners, and is, therefore, a fixed charge on the property during the lifetime of the agreement.

PROPERTY—The company owned the double track and superstructure on the east, south and west sides of the Loop, ownership of the line situated on Lake street, which was the first portion built, remaining in the Lake Street Elevated Railroad Company, by which it is leased to the Union Elevated Company. Also a power-house on Market street, near VanBuren street.

HISTORY—Organized November 22, 1894, and incorporated under the railroad law of Illinois for the purpose of building and operating an elevated railroad in the business center of Chicago to serve as a terminal loop for the four elevated systems of the city, including the Northwestern, not then completed.

Control of the Union Elevated remained in the hands of the incorpora-



MAP SHOWING

UNION LOOP AND CONNECTIONS

CHICAGO.

tors, Mr. Charles T. Yerkes and his associates until the early part of 1901, when their holdings were transferred to other interests, and later in the season negotiations were begun on the part of the Northwestern Elevated for the final purchase of all the property of the Union Elevated Company.

The Northwestern Company having, in the meantime, provided funds for the acquisition of the property (see article relating to Northwestern Elevated Railroad Company), the Union Elevated was sold to the Northwestern, the new ownership dating from September 1, 1901, at a purchase price of $125 in cash per share of Union Elevated, the sale carrying with it all property and franchise rights of the Loop system, including the leasehold granted by the Lake Street Elevated of that portion of the Loop constituting its north side.

In July 1896 the company made a bargain with the city by which it was to pay to the city a certain per cent. of its receipts. This charge is to be met by the Loop Company, and is not included in costs of operation, etc., which the tenant roads are to pay. Damages to abutting property-owners were also to be met by the Loop Company and reckoned as part of the cost of the original structure, as provided in the first leases, but the time has now expired when further action may be taken by property owners to recover damages account of construction of the Loop.

ANNUAL MEETING—First Monday in December.

STOCK TRANSFER OFFICE—Office of the company, Room 1117, Merchants' Loan and Trust Building, Chicago.

DIRECTORS—J. B. Dennis, Clarence Buckingham, J. J. Mitchell, Thomas F. Ryan, D. MacAllister.

OFFICERS—*President*, J. B. Dennis; *Vice-President*, Clarence Buckingham; *Secretary and Treasurer*, W. V. Griffin.

West Chicago Street Railroad Company.—This is not an operating company, its property being leased to the Chicago Union Traction Company. It was incorporated under the laws of Illinois July 19, 1887, its charter authorizing it to construct, lease, purchase or otherwise acquire, maintain and operate street railways in Chicago and Cook County, Illinois. It comprises the lines formerly operated by the Chicago West Division and Chicago Passenger Railways. The company is now in the hands of Receivers appointed in 1903 by the United States District Court at Chicago. (See article relating to the Chicago Union Traction Company.)

CAPITAL STOCK — Authorized $20,000,000; outstanding $13,189,000, all of one class, of the par value of $100 per share.

The stock and bonds are listed on the Chicago Stock Exchange.

BONDS —

$3,702,000 West Chicago Street Railroad Company 40-year First Mortgage Bonds, issued May 1, 1888, due May 1, 1928, bearing 5 per cent. interest, payable May and November 1st, at Illinois Trust & Savings Bank. These bonds are secured by deed of trust to the Illinois Trust and Savings Bank, covering all the property of the company, the property thereby demised and the improvements thereon, excepting the lease from the Chicago West Division Railway Company, and including 6,251 shares Chicago West Division Railway Company stock owned by the company.

$6,298,000 West Chicago Street Railroad Company 40-year Consolidated 5 per cent. Refunding Gold Bonds, due November 1, 1936, interest payable May and November 1st, secured by mortgage running to the Central Trust Company and George Sherman, New York City, trustees. The original issue authorized was $12,500,000. Of these, $3,770,000 are deposited with the Central Trust Company of New York to retire the $3,770,000 First Mortgage 5's when these bonds become due.

$497,000 6 per cent. 20-year debenture bonds, issued on account of electrical construction, due December 1, 1914, interest payable June and December 1st, subject to call on interest payment days. Registrar, Illinois Trust and Savings Bank.

$10,497,000.

The company also assumes payment, principal and interest on the following:

Assumed Liabilities.

$4,012,000 West Division Railway Co.'s First Mortgage Bonds, issued July 1, 1892, and due July 1, 1932, 4,040 bonds of $1,000 each, bearing 4½ per cent. interest, payable semi-annually, January 1st and July 1st, at the office of the company. These 4½ per cent. bonds were issued to take up the 5 per cent. and 6 per cent. bonds issued in 1882 and 1887, making a reduction in interest of $22,700 per annum.

$400,000 Chicago Passenger Railway Company First Mortgage Bonds, issued August 1, 1885, due in 1903, bearing 6 per cent. interest, payable February 1st and August 1st, at the Chicago National Bank.

$1,306,000 Chicago Passenger Railway Company Consolidated Mortgage Bonds, issued December 1, 1896, due December 1, 1936, bearing 5 per cent. interest, payable June 1st and December 1st, at the company's office. This is part of an authorized issue of $2,000,000, of which $400,000 is reserved for the redemption of First Mortgage Bonds amounting to $400,000.

$1,500,000 West Chicago Street Railroad Tunnel Company, first mortgage 5 per cent., due February 1, 1909, interest payable on first days of February and August; registrar, Illinois Trust & Savings Bank.

$184,000 West Chicago Street Railroad Company mortgage on power house.

$7,402,000.

Summary of Charges.

West Chicago Street Railroad bonds and debentures	$10,497,000
Assumed liabilities (underlying companies)	7,402,000
	$17,897,000

The company also guarantees 35 per cent. per annum on $624,900 underlying Chicago West Division Railway stock, and 5 per cent. annually on $610,300 underlying Chicago Passenger Railway Stock.

As contingent liabilities are to be included, the guaranties, principal, and interest, by the West Chicago Company of the following subsidiary company bonds:

Cicero & Proviso Street R. R.	$2,000,000
Chicago Electric Transit Co.	842,000
Ogden Street Railroad Co.	750,000
Chicago & Jefferson Urban Transit Co.	208,000
North Chicago Electric R. R. Co.	180,000
	$3,980,000

DIVIDENDS—Chicago Union Traction Company under the agreement formerly in force guaranteed 6 per cent. on the capital stock of West Chicago Street Railroad Company. This was paid regularly up to and including August 15, 1903. A modified lease came in force September 1, 1903, and one-sixth of a quarter, or ¼ of 1 per cent. accrued under the old lease to this date. A payment of ¾ of 1 per cent. was made November 15, 1903, which made up the ¼ of one per cent. in arrears and left ½ of 1 per cent. applicable toward the first quarter under the modified lease. Nothing has been paid since.

EARNINGS — The report of the income account of the company for the year ending August 31, 1906, shows gross earnings were $6,573,964 as compared with $5,963,016 in the previous year, operating expenses increased $377,601 and net earnings gained $233,347. Charges were $10,518 more than in 1905, leaving a balance earned on the outstanding capital stock equal to 8.7 per cent. as compared with 6.4 per cent. earned in the preceding year. This balance was wiped out by the charges to Consolidated Traction deficit and depreciation. The ratio of expense to gross earnings was 65.95 compared with 66.38 in the previous year. The income account for the year ending August 31, 1906, compares with the years 1905 and 1904, as follows:

Earnings—	1906.	1905.	1904.
Passengers	$ 6,514,813	$5,903,932	$5,463,196
Chartered and mail cars	24,666	25,183	25,910
Miscellaneous	34,485	33,901	34,030
Gross earnings	$ 6,573,964	$5,963,016	$5,523,136
Operating expenses—			
Maintenance of way	$ 354,517	$ 297,179	$ 314,958
Maintenance of equipment	354,009	323,687	367,538
Transportation	2,686,580	2,512,784	2,411,230
General	940,631	824,486	709,173
Total	$ 4,335,737	$3,958,136	$3,802,899
Net earnings	2,238,227	2,004,880	1,720,237
Other income	50,404	45,819	44,303
Total income	$ 2,288,631	$2,050,699	$1,764,540
Charges—			
Taxes	$ 198,619	$ 170,855	$ 173,398
Interest funded debt	614,020	614,020	614,020
Interest floating debt	105,127	113,060	80,631
Rental (underlying)	512,652	521,965	521,965
Total charges	$ 1,430,418	$1,419,900	$1,390,014
Less credit, current, etc.	6,371	5,326	6,566
Net charges	$ 1,424,047	$1,414,574	$1,383,448
Balance	$ 864,584	$ 636,125	$ 381,092
Capital stock outstanding	9,973,000	9,973,000	9,973,000
Per cent. earned on stock	8.7	6.4	3.8
Other charges—			
Consolidated traction deficit	$ 67,460	$ 80,320	$ 248,758
Depreciation	797,124	555,805	132,334
Total	$ 864,584	$ 636,125	$ 281,092
Number of passengers—			
Fare	130,863,648	118,608,736	109,776,565
Free	1,122,289	1,004,896	513,172
Transfer	91,926,220	82,325,995	70,244,734
Per cent. of expense to gross	65.95	66.38	68.85

The annual fixed charges upon the issues of the West Chicago Street Railroad Company and the issues of leased and auxiliary companies, of which it assumes payment, are as follows:

Interest on West Chicago Street Railroad First Mortgage Bonds, $3,702,000 at 5 per cent.	$185,100
Interest on West Chicago Consolidated Mortgage Bonds, $6,298,000 at 5 per cent.	314,900
Interest on West Chicago Street Railroad Company Debentures, $497,000 at 6 per cent.	29,820
Interest on West Chicago Street Railroad Tunnel Company Bonds, $1,500,000 at 5 per cent.	75,000
Interest on West Chicago Mortgage on Power House, $184,000 at 5 per cent.	9,200
Interest on Chicago West Division Street Railway Company First Mortgage Bonds, $4,012,000 at 4½ per cent.	180,540
Interest on Chicago Passenger Railway Company First Mortgage Bonds, $400,000 at 6 per cent.	24,000
Interest on Chicago Passenger Railway Consolidated Mortgage Bonds, $1,306,000 at 5 per cent.	65,300
Dividend on 6,249 shares Chicago West Division Railway Company Stock, at $35.00 per share.	218,715
Dividend on 6,103 shares Chicago Passenger Railway Company Stock, at 5 per cent.	30,515
Total Fixed Charges	$1,133,090

FRANCHISES—Previous to the year 1865 the city of Chicago gave grants to construct and operate street railroad lines on the west side. The original grants were given to the Chicago City Railway Company and that company assigned them to the Chicago West Division Railway Company. In 1865 the Illinois Legislature passed an act extending for 99 years the charter life of the street railroad companies in Chicago. Subsequent to the year 1865 many additional grants were given. The street railroad companies agreed to an ordinance passed by the City Council in 1883 extending for 20 years all existing grants, the companies to pay a car license fee. The railroad companies still claimed undisputed rights under the 99 year act of the Legislature, and at the expiration of the 20 year ordinance presented their claims before Judge Grosscup, of the United States Circuit Court at Chicago.

Judge Grosscup in March, 1905, entered a decree embodying his decision in the ninety-nine year act. The court held as to lines built under ordinances prior to May 3, 1875 (on this date the city of Chicago completed incorporation under a new constitution). The Chicago West Division Railway and its lessees and operating agents, by direct grant of the state of Illinois, have been and are vested with a valid and unimpeachable right and title to maintain all such street railroad lines, as now existing, during the full term of its corporate life, until February 14, 1958, and the city of Chicago has no lawful right or power to interfere with the right of street occupancy and operation of the railroads as aforesaid granted by the state of Illinois. The Supreme Court of the United States in March, 1906, completely reversed this decision, and held that the city's ordinances or contracts limiting the use of the streets expire in accordance with the express terms of the ordinances and contracts. Under

the decision of the Supreme Court the company is not disturbed in the possession of lines under franchises obtained within the last twenty years, but most of these grants are crosstown lines or short connecting links.

In February, 1907, the city council passed an ordinance authorizing the Chicago Railways Company to acquire a majority of the capital stock of the company and giving rights under certain conditions to operate the system. (See article in this volume under Chicago Railways Company.)

History—The company was organized July 19, 1887. It acquired control of the street car systems formerly owned and operated by the Chicago West Division Railway and the Chicago Passenger Railway Companies, lying mostly west of the Chicago River. Control of the Chicago West Division Railway Company was acquired by the purchase of 6,251 shares of its total capital, 12,500 shares. A lease was then made between the Chicago West Division Railway Company and the West Chicago Street Railroad Company, wherein the latter company agrees to pay an annual rental of $35.00 per share on the capital stock of the former, in addition to assuming the payment, principal and interest, of its bonds. The above transaction carried with it the control of the Chicago Passenger Railway Company, $730,000 out of a total capital of $1,340,000 being owned by the Chicago West Division Railway Company. An operating agreement was entered into between the Passenger Railway Company and the West Chicago Street Railroad Company, whereby the latter company pays 5 per cent. per annum on its capital stock and guarantees its fixed charges.

June 1, 1899, by lease and tripartite agreement between the Chicago Union Traction, the West Chicago Street, and the North Chicago Street Railroad Companies, control of the lessor companies, the West and North Chicago Street Railroads, with their three underlying companies, was acquired by the Chicago Union Traction Company. (See article relating to latter company in this and previous volumes.)

In April, 1903, the lessee company having been placed in the hands of Receivers for default in interest payment, and for other reasons, at the instance of the Guaranty Trust Company, of New York, receivers were also appointed for the two lessor companies, and after considerable litigation, it was decided to modify the tripartite and leasing agreements, as set forth elsewhere in this volume in the article relating to the Chicago Union Traction Company (which see).

Annual Meeting—Held in Chicago on second Tuesday in January.

Registrars of Stock—Illinois Trust and Savings Bank, Chicago; Central Trust Company, New York.

Stock Transfer Office—Office of the company, 444 North Clark street, Chicago.

Receivers—Henry A. Blair, Marshall E. Sampsell.

Directors—Frederick H. Rawson, A. T. Galt, Wallace Heckman, C. W. Leland, William N. Eisendrath, George E. Adams, R. Floyd Clinch.

Officers—*President*, F. H. Rawson; *First Vice-President*, Wallace Heckman; *Second Vice-President*, John A. Rose; *Secretary*, F. E. Smith; *Treasurer*, M. B. Orde.

West Chicago Street Railroad Tunnel Company.—Incorporated October 26, 1888, under the laws of Illinois for the purpose of constructing a tunnel under the Chicago River between the South and the West Divisions of Chicago near Vanburen street. Leased April 1, 1899, for 999 years to the West Chicago Street Railroad Company, and lease assumed July 1, 1899, by the Chicago Union Traction Company.

CAPITAL STOCK—$1,500,000, all of one class of the par value of $100 per share, all held in trust in the interest of the lessee company.

BONDS—$1,500,000 first mortgage 20-year 5 per cent., due February 1, 1909, interest payable February 1st and August 1st, at the Illinois Trust and Savings Bank, principal and interest guaranteed by the West Chicago Street Railroad Company, secured by mortgage on real estate and tunnel property, Illinois Trust and Savings Bank, trustee.

Bonds listed on the Chicago Stock Exchange.

DIRECTORS—John A. Rose, M. B. Orde, L. R. Altemus, Williston Fish, F. E. Smith.

OFFICERS—*President*, John A. Rose; *Treasurer*, M. B. Orde; *Secretary*, F. E. Smith.

Industrials.

Allis-Chalmers Company.

CAPITAL STOCK—$25,000,000 7 per cent. cumulative preferred stock, of which $16,150,000 is outstanding, with a further preference of one per cent., non-cumulative, after the payment of 7 per cent. upon the common; and $25,000,000 common stock, of which $19,820,000 is outstanding, of the par value of $100 per share. The preferred stock may at the option of the holder be converted into common at par any time up to May 1, 1921. During the year 1904 the company became the owner of $100,000 of preferred stock, and $180,000 of common stock, and both amounts were canceled. The stock of the company, common and preferred, is listed.

BONDS—$12,000,000 first mortgage 5 per cent. ten-thirty-year sinking fund gold bonds, out of an authorized issue of $15,000,000, dated July 2, 1906, due July 1, 1936, interest payable January 1 and July 1 at company's office, 71 Broadway, New York, redeemable on interest payment date after July 1, 1916, at 110 per cent. and accrued interest. They are in coupon bonds of $1,000 each. The remaining $3,000,000 of the total authorized issue are restricted in the method of their issue to the various conditions set forth in the mortgage.

DIVIDENDS—Payable quarterly, September, December, March and June. 7 per cent. was paid on the preferred stock up to and including February, 1904, then passed and none since. No dividends have been paid on common stock.

EARNINGS—The annual report of the company for the fiscal year ending June 30, 1906, shows an operating deficit of $388,421. The company's net profits for the year were only $648,161, a decrease of $498,820, as compared with the amount in the preceding fiscal period for fourteen months. The cost of maintenance was slightly larger, while depreciation charges were smaller than shown by the preceding report. The cause for the decrease is ascribed to the contractors' delay in the completion of the West Allis works, which prevented the increased production and decreased expenses expected by the company. Operations for the year ending June 30, 1906, compared with fourteen months ending June 30, 1905, and twelve months ending April 30, 1904, are as follows :

	Year June 30, 1906.	14 Months June 30, 1905.	Year April 30, 1904.
Net profits	$ 648,161	$1,146,980	$1,949,637
Deductions—			
Maintenance and rentals	754,928	752,859	732,535
Depreciation	281,655	325,139	244,478
Total	$1,036,583	$1,077,998	$ 997,013

	1906.	1905.	1904.
Deficit	$ 388,421	$ *68,982	$ *952,624
Special charges	--------	345,528	295,499
Deficit	$ 388,421	$ 276,547	$ 657,125
Preferred dividend	--------	--------	853,125
Deficit	$ 388,421	$ 276,547	$ 196,000
Previous surplus	348,289	624,835	820,835
Final deficit	$ 40,132	†$ 348,289	†$ 624,835
Asset account	197,613	--------	--------
Surplus	$ 157,481	$ 348,289	$ 624,835

*Net earnings. †Surplus.

The consolidated profit and loss account of the company for the year ending June 30, 1906, is as follows:

Balance June 30, 1905		$348,289
Expended in the development of new lines of manufacture, prior to June 30, 1905, the amount of which is now carried as an asset to be charged to future operating expenses		197,613
		$545,902
Profit on operations of the last fiscal year after deducting expenses of manufacturing and selling, interest, dividends on preferred stock of the Bullock Electric Manufacturing Company, and provision for doubtful accounts	$ 648,161	
Charges for maintenance, repairs and renewals on buildings, machinery, plant, tools, etc.	$754,928	
Depreciation on same	281,655	
	$1,036,583	
Operating deficit for the year		388,421
Surplus June 30, 1906, as per balance sheet		$157,481

The consolidated balance sheet of the Allis-Chalmers Company and The Bullock Electric Manufacturing Company as at June 30, 1906, compares with the consolidated balance of the preceding year and with the balance sheet of the former company only in 1904 as follows:

ASSETS.	June 30, 1906.	June 30, 1905.	April 30, 1904.
Real estate, plants, good will	$34,401,753	$30,535,770	$30,246,085
Bonds and shares	255,700	165,000	--------
Developments and patents	662,322	--------	--------
Bills and accounts receivable	4,449,185	3,628,778	3,437,520
Merchandise and materials	5,437,120	3,478,725	2,914,878
Bullock Electric Mfg. Co., of Ohio, for working capital and an interest in the Allis-Chalmers-Bullock L'td. of Canada	--------	--------	463,000
Cash	1,151,153	516,482	1,060,113
	$46,357,233	$38,324,755	$38,121,596
LIABILITIES.			
Preferred stock	$16,150,000	$16,150,000	$16,150,000
Common stock	19,820,000	19,820,000	19,820,000
Bullock Electric Mfg. Co. stock	1,170,500	110,128	--------
Notes payable	6,460,000	--------	--------
Accounts payable	1,559,417	1,080,951	1,014,396
Mortgage on Norwood foundry, due March 22, 1905	--------	--------	34,000
Depreciation reserves	1,039,835	815,387	478,365
Surplus	157,481	348,289	624,835
	$46,357,233	$38,324,755	$38,121,596

President Whiteside's address to the stockholders contained the following:

"The delays in the completion and utilization of the West Allis extensions through the inability, largely due to labor troubles, of the contractors to finish the buildings and to furnish their equipment as agreed, have prevented that increased production and decreased expenses which were expected and would otherwise have been secured during the latter half of the fiscal year.

"The company now has twelve separate commercial departments, whose headquarters are at the general offices, Milwaukee, with twenty-four sales offices at the principal commercial centers of the United States; two foreign offices, at London, England, and Johannesburg, South Africa, and eight foreign sales agencies, all organized with representatives of the company engaged in the marketing of its productions in the specific territories assigned to each.

"By reason of the development of new lines of machinery and the increase in our manufacturing facilities, we have been enabled in the past year to secure about $4,500,000 of orders for classes of machinery not hitherto manufactured by this company, while a much larger amount might have been booked had the new works been completed within the time limits of the contracts therefor.

"Notwithstanding the lessened demand for certain classes of machinery formerly constituting an important part of this company's production, the unfilled orders on hand June 30, 1906, amounted to $5,500,000 *more* than at the same time in the previous year.

"The wisdom of meeting the changes in power development and use, referred to in previous reports, is fully justified by these results.

"The demand for the company's products has far exceeded our expectations, and with our increased productive facilities and continued prosperous business conditions, for which the outlook is promising, the ensuing year should show very substantial gains in all departments and a satisfactory increase in the net earnings."

HISTORY — Organized in May, 1901, and incorporated under the laws of New Jersey to take over and consolidate the property and business of the following builders of heavy machinery: The Edward P. Allis Company of Milwaukee; Fraser & Chalmers (incorporated) and Gates Iron Works of Chicago, and Dickson Manufacturing Company (not including the locomotive works) of Scranton, Pa.

The properties taken over by the company were conveyed free from mortgage or other lien, nor can any mortgage be placed upon the property without consent of 75 per cent. of the preferred stock outstanding. The estimated value of the plants when acquired was $9,935,000, this is without allowance for good will. Business was commenced with a cash capital of $10,000,000, of which $2,500,000 was set apart for the erection of an additional plant at Milwaukee, to double the existing capacity of the Allis plant. $7,850,000 of the issue of preferred stock was used in partial consideration of the sale of the several plants to the company. The plant of the Bullock Electrical Works at

Norwood, near Cincinnati, Ohio, was taken over March 1, 1904, the Allis-Chalmers Company acquiring the $500,000 capital stock of a new company of a similar title which leased the plant for 25 years. In September, 1905, this lease was changed to a purchase, and the fee of the property was conveyed April 30, 1906, to the Bullock Electric Mfg. Co. that is controlled by the Allis-Chalmers Co. through the ownership of $1,500,000 of its common stock. An interest was acquired in the Allis-Chalmers-Bullock, Limited, of Canada, the works of which company are recent in construction.

At a special meeting of the stockholders held July 16, 1906, assent was given to an issue of mortgage bonds, and a trust indenture was executed by the company as a mortgage upon its real estate and manufacturing plants to The American Trust and Savings Bank, Chicago, as trustee to secure an issue of not exceeding $15,000,000 first mortgage, 5 per cent. bonds. A contract was made with Messrs. Shearson, Hammill & Co., acting on behalf of a syndicate, whereby the syndicate agreed to purchase at eighty per cent. and accrued interest $10,550,000 of the bonds, or lesser amount as might remain after deducting amount subscribed for by stockholders upon a preferential offer to them of the bonds at the same price. The stockholders subscribed for $902,000 bonds, and the syndicate was allotted $9,648,000.

ANNUAL MEETING—First Thursday after the first Wednesday in September; the fiscal year ends June 30th.

REGISTRAR OF STOCK—Central Trust Company, New York.

STOCK TRANSFER AGENT—Geo. A. Brewster, 71 Broadway, New York.

DIRECTORS—*Term expiring 1907*, William W. Allis, Lahman F. Bower, Milwaukee, Elbert H. Gary, New York, William A. Read, New York, Cornelius Vanderbilt, New York; *term expiring 1908*, Edward D. Adams, New York, Edmund C. Converse, New York, Mark T. Cox, East Orange, N. J., Joseph S. Neave, Cincinnati, Henry Woodland, Milwaukee; *term expiring 1909*, Charles Allis, Milwaukee, George Bullock, Cincinnati, Max Pam, Chicago, Walter H. Whiteside, Milwaukee.

OFFICERS—*Chairman, Board of Directors*, Elbert H. Gary; *Chairman Finance Committee*, Edward D. Adams; *Chairman Executive Committee*, Charles Allis; *President*, Walter H. Whiteside; *First Vice-President and Comptroller*, L. F. Bower; *Second Vice-President and Treasurer*, Henry Woodland; *Third Vice-President and Secretary*, W. W. Nichols.

American Bicycle Company.—Organized in May, 1899, under the laws of New Jersey, to acquire the business and assets of several concerns. The properties of this and the American Cycle Manufacturing Company have been acquired by the Pope Manufacturing Company, incorporated under the laws of New Jersey in 1903 under the reorganization plan. The American Cycle Manufacturing Company was legally dissolved. (See article relating to Pope Manufacturing Company.)

American Bridge Company.—Incorporated May 3, 1900, under the laws of New Jersey to consolidate certain bridge manufacturing concerns and taken over by the United States Steel Corporation in 1901. The company retains

its separate entity and organization, with statutory office at 51 Newark street, Hoboken, N. J.

DIRECTORS — Elbert H. Gary, 71 Broadway, New York City; Joshua A. Hatfield, 42 Broadway, New York; Thomas Murray, 153 Jewett ave., Jersey City, N. J.; Henry Schoonmaker, 42 Broadway, New York.

OFFICERS—*President*, August Ziesing, Monadnock Block, Chicago, Ill.; *Vice-President*, Joshua A. Hatfield, 42 Broadway, New York City; *Treasurer*, William H. Connell, Frick Bldg., Pittsburg, Pa.; *Auditor*, Frank B. Thompson, Frick Bldg., Pittsburg, Pa.; *Assistant Auditor*, R. F. Ball, Frick Bldg., Pittsburg, Pa.; *Secretary*, Henry Schoonmaker, 42 Broadway, New York City; *Assistant Secretary*, W. de Saussure Trenholm, 42 Broadway, New York City; *Chief Engineer*, Paul L. Wolfel, Ambridge, Pa.; *Mechanical Engineer*, James L. Bernard, Ambridge, Pa.; *Purchasing Agent*, W. G. A. Millar, Frick Bldg., Pittsburg, Pa.; *Traffic Manager*, Charles S. Belsterling, Frick Bldg., Pittsburg, Pa.

The officers and directors of the American Bridge Company of New York City, with principal offices at 42 Broadway, New York City, are as follows:

DIRECTORS—Elbert H. Gary, 71 Broadway, New York City; Joshua A. Hatfield, 42 Broadway, New York City; Thomas Murray, 153 Jewett ave., Jersey City, N. J.; Henry Schoonmaker, 42 Broadway, New York.

OFFICERS—*President*, Joshua A. Hatfield, 42 Broadway, New York City; *Vice-President*, August Ziesing, Monadnock Block, Chicago, Ill.; *Treasurer*, William H. Connell, Frick Bldg., Pittsburg, Pa.; *Auditor*, Frank B. Thompson, Frick Bldg., Pittsburg, Pa.; *Assistant Auditor*, R. F. Ball, Frick Bldg., Pittsburg, Pa.; *Secretary*, Henry Schoonmaker, 42 Broadway, New York City; *Assistant Secretary*, W. de Saussure Trenholm, 42 Broadway, New York City; *Chief Engineer*, S. P. Mitchell, Frick Bldg., Pittsburg, Pa.; *Purchasing Agent*, W. G. A. Millar, Frick Bldg., Pittsburg, Pa.; *Traffic Manager*, Charles S. Belsterling, Frick Bldg., Pittsburg, Pa.

(See article relating to the United States Steel Corporation.)

American Can Company.—Organized March 19, 1901, under the laws of the State of New Jersey, to consolidate all of the more prominent can manufacturing concerns in the United States.

CAPITAL STOCK — Authorized, $44,000,000 7 per cent. cumulative preferred and $44,000,000 common, of the par value of $100 per share. $41,233,300 shares each of the preferred and common stock are outstanding.

BONDS — The company has no bonded debt.

DIVIDENDS — On the preferred stock 7 per cent. per annum, quarterly. No dividends were paid during the first or second fiscal years of the company, but dividends of 2½ per cent. on the preferred stock were declared and paid September 30, 1903, April, 1904, and October, 1904, and a quarterly dividend of 1¼ per cent. has been paid regularly since January, 1905.

EARNINGS — The report of the company for the year, ending December 31, 1906, shows net earnings were $2,534,367. For losses sustained by fire at San Francisco the company wrote off $236,619, for depreciation there was

charged off $184,327. The balance of profits applicable to dividends on the preferred stock after these charges was $2,113,421, equivalent to 5.12 per cent., or a slight balance over the dividend paid. The comparison is unfavorable with 6.12 per cent. earned for nine months ending December 31, 1905, and 7.02 per cent. for the twelve months ending March 31, 1905. For the poor showing of the year the San Francisco disaster was responsible, destroying three of the company's plants and seriously interfering with the Pacific coast business.

At the annual meeting in April 1905, the stockholders voted to change the date of the fiscal year to end December 31, instead of March 31. The report of the company for the year ending December 31, 1906, nine months ending December 31, 1905, and the years ending March 31, 1905 and 1904 compare as follows:

	Dec. 31, 1906.	9 Months. 1905.	Year ending March 31, 1905.	1904.
Earnings	$2,534,367	$2,524,136	$3,096,917	$2,394,510
Depreciation	184,327	--------	--------	--------
Fire losses	236,619	--------	--------	--------
Construction and improvements	--------	212,718	200,000	--------
Total deductions	420,946	212,718	200,000	--------
Balance	$2,113,421	$2,311,418	$2,896,917	$2,394,510
Preferred dividends	2,061,665	1,546,248	2,061,665	2,061,665
Surplus	$ 51,756	$ 765,170	$ 835,252	$ 332,845
Earned on preferred stock	5.12	6.12	7.02	5.80

The balance sheet of December 31, 1906, compares with the balance sheet of December 31, 1905 and March 31, 1905, as follows:

ASSETS.

	Dec, 31. 1906.	Dec. 31, 1905.	March 31, 1905.
Plants, real estate, patents, etc.	$74,568.559	$74,854,299	$75,018,966
Improvements	4,345,132	3,376,042	2,858,212
Other investment items	1,493,070	649,299	381,275
Cash	1,001,618	3,311,519	1,440,627
Bills and accounts receivable	1,924,100	1,273,957	1,207,835
Merchandise inventory	5,315,811	4,285,390	6,268,877
Total	$88,648,290	$87,750,506	$87,175,792

LIABILITIES.

Preferred stock	$41,233,300	$41,233,300	$41,233,300
Common stock	41,233,300	41,233,300	41,233,300
Accounts payable	1,567,506	721,478	911,932
Unpaid preferred dividend	515,416	515,416	515,416
Surplus	4,098,768	4,047,012	3,281,844
Total	$88,648,290	$87,750,506	$87,175,792

President Graham's report contained the following:

"The year 1906 was an eventful one with your company and brought it both favorable and unfavorable conditions, the favorable predominating, because the developments in that direction are lasting, while the unfavorable were passing incidents, unforeseen and unavoidable, and only temporarily interfering with your earnings. The San Francisco disaster put the two

largest, and one smaller Pacific coast factory out of operation, and of the three, two were totally destroyed by the fire that followed, not only occasioning a large direct loss, which has been charged off, but a heavy loss through interruption to the natural course of business that cannot be estimated. Shipments were made against contracts for Pacific deliveries through the active season of the year from eastern factories to supply customers with goods, thus saving their business from interruption and loss, but entailing large extra expense and a material loss on this part of the business of your company that would otherwise have netted a profit. No other company had or has the facilities to meet such conditions, and California packers published their recognition of your company's service in the strongest terms, and the prestige gained may compensate you in the future for the immediate loss.

"Good progress in systematizing and organizing the several departments of the business has been made since your last annual meeting. Cost accounting has been improved and has become an efficient and correct guide to transactions, and all departments are more intelligently conducted than was possible before this accurate data was available.

"Expenditures for new, and improving old, factories are shown to have been justified by results, so far as they have been completed and put into operation, both in respect to meeting the requirements of an increasing trade and reducing the cost of manufacture. The factories replacing the two at San Francisco and one at St. Paul, which were destroyed by fire, and new ones at New Orleans and Savannah are nearing completion and will all be in operation this spring. Another factory has been authorized at New Castle, Pa., and is partly under contract. All of these are necessary to properly and economically care for the increasing business.

"In addition to $184,326.95 written off for depreciation, there has been expended during the year and charged to operating cost as expended $420,582.53 in maintaining, and $99,786.74 in bettering the physical condition of your factories.

"The volume of business for 1906 was greater and expenses were less than in any previous year, and these conditions promise to hold good through 1907."

PROPERTY—The properties taken over by the American Can Company represented about 85 per cent. of the can manufacturing industry of the United States, and included 123 plants, which was reduced to 31 can factories, two machine shops, and two detinning plants. In 1906 the company completed a new factory at Maywood, Ill., having a capacity of 1,000,000 cans a day, the largest can factory in the country. Another plant was erected at Lubec, Maine, devoted entirely to the manufacture of sardine cans. Large plants at New Orleans and Savannah are nearly completed, and two at San Francisco and one at St. Paul which were destroyed by fire. Another factory has been authorized at New Castle, Pa.

HISTORY—The company was organized March 19, 1901, under the laws of New Jersey, and acquired about 100 different concerns engaged in making tin cans. The most important were the following: Chicago: Norton Brothers,

Illinois Can Company, Franklin Rudolph, Frank Diesel Can Company, Charles P. Parish & Company, J. B. Long Manufacturing Company; Brooklyn: Mersereau Manfacturing Company, S. A. Ilsley, Wm. Vogel & Brothers, Sommers Brothers, Joseph Le Compte Manufacturing Company, John D. Haas & Assman; Belfast, N. Y.: Tanner Brothers Manufacturing Company; Baltimore: Eastern Can Company, R. T. Smith Can Company, Black & Krebs, Dougherty & Mann, Norton Tin Can and Plate Company, H. C. Campen & Company, the can department of A. Booth & Company, Imperial Seamer Manufacturing Company, H. F. Miller & Son, Martin Wagner Company, N. Limeweaver & Company, Phelps & Company, Timothy Ryan, Jr., Kirwan & Riggs; Boston: New England Can Company, Boston Can Company, Sleeper Machine Company; Philadelphia: Robert Porter's Sons, C. P. Poole & Company, Joseph G. Taile's Sons; Buffalo: Model Specialty Manufacturing Company, United States Can Company; Geneva, N. Y.: Empire State Can Company; Cuba, N. Y.: Bates Manufacturing Company; Cleveland: H. B. Hunt Manufacturing Company, Beardsley Manufacturing Company; Columbus, O.: William A. Gill & Company; Youngstown, O.: Youngstown Specialty Manufacturing Company; Toledo, O.: Toledo Tinware Manufacturing Company, E. P. Breckenridge Can Company; Hamilton, O.: Albert Fischer Manufacturing Company; Conneaut, O.: Record Manufacturing Company; Keokuk, Iowa: Tri-State Can Company; Cambridgeport, Mass.: Charles E. Pierce & Company; Detroit, Mich.: Detroit Can Company, Clark Can Company; Richmond, Va.: Hasker & Marcuse Manufacturing Company; Indianapolis: Dugdale Can Company; Havre de Grace, Md.: S. J. Seneca, Reynolds Brothers Can Manufacturing Company; Milwaukee: F. A. Walsh & Company; Sycamore, Ill.: Sycamore Can Company; St. Louis: J. H. Pocock; Hoopeston, Ill.: Union Can Company; Covington, Ky.: J. M. Rude Manufacturing Company; Louisville: Louisville Can Company, Great Western Can Company; Kansas City, Mo.: Hunt Stamping Company; St. Paul, Minn.: Horne & Danz Company; Denver, Colo.: Eaton-Ritchell Manufacturing Company; San Francisco, Cal.: Pacific Sheet Metal Works.

ANNUAL MEETING—First Tuesday in February; year ends December 31st. Chicago office, Merchants' Loan and Trust Building; New York office, 447 W. 14th street.

DIRECTORS — William H. Moore, J. H. Moore, D. G. Reid, R. H. Ismon, W. T. Graham, F. S. Wheeler, O. H. Bogue, James McLean, F. Rudolph, H. W. Phelps, W. M. Leeds, George G. McMurtry, R. L. Skofield, George T. Boggs, W. F. Dutton.

OFFICERS — *President*, W. T. Graham; *Vice-Presidents*, F. S. Wheeler, F. Rudolph; *Secretary and Assistant Treasurer*, R. H. Ismon; *Assistant Treasurer*, R. A. Burger; *Assistant Secretary*, W. F. Dutton; *Auditor*, C.E. Green.

American Car and Foundry Company.—Incorporated February 20, 1899, under the laws of the state of New Jersey, to consolidate the concerns hereinafter mentioned.

CAPITAL STOCK—Amount authorized and issued: $30,000,000 7 per cent. non-cumulative preferred stock and $30,000,000 common stock of the par value of $100 per share.

BONDS—The company has no bonded debt.

DIVIDENDS—On the preferred stock 1¾ per cent. are payable quarterly the first days of January, April, July and October. On the common stock dividends of ½ of 1 per cent. were paid quarterly from August 1, 1900, to January 1, 1903. Dividends on common in 1903 were at rate of 3 per cent. Common stock dividends of ½ of 1 per cent. were paid February, 1904, and May, 1904. No dividend paid on common stock from May, 1904, until January, 1907, when the quarterly dividend of ½ of 1 per cent. was resumed.

EARNINGS—The report of earnings for the seventh fiscal year ending April 30, 1906, shows gross earnings increased $1,894,279. After charging off $350,790 for new construction, net earnings showed an increase of $1,179,542, and the surplus, after dividends for the year, was $1,357,660, or $829,542 more than the preceding year. After allowance for new construction, all charges and dividends, the surplus was equivalent to 4.52 per cent. earned on the common stock, and compares with 1.76 per cent. the previous year, 7.98 per cent. in 1904 and 16.5 per cent. in 1903. The report compared with the three preceding years is as follows :

EARNINGS.

	1906.	1905.	1904.	1903.
Earnings	$ 5,648,553	$ 3,754,273	$ 5,585,879	$ 8,447,030
Renewals, replacements, repairs, new patterns, etc.	1,490,103	818,789	905,767	1,044,399
Balance	$ 4,158,450	$ 2,935,484	$ 4,680,112	$ 7,402,631
New construction charged off	350,790	307,367	183,249	342,729
Applicable to dividends	$ 3,807,660	$ 2,628,117	$ 4,496,863	$ 7,059,902
Less dividends:				
Preferred	*2,450,000	2,100,000	2,100,000	2,100,000
Common			900,000	900,000
Surplus for year	$ 1,357,660	$ 528,117	$ 1,496,863	$ 4,059,902
Previous surplus	12,755,434	12,227,317	10,730,453	6,670,551
Total surplus	$14,113,094	$12,755,434	$12,227,316	$10,730,453

*Includes a disbursement of 1⅛ per cent. made July 1, 1905, in order that the dividend periods would conform to the quarterly reports and the fiscal year.

TOTAL NET EARNINGS SINCE ORGANIZATION.

Earnings first fiscal period, 14 months ending April 30, 1900	$ 5,734,948
Earnings fiscal year ending April 30, 1901	4,055,826
Earnings fiscal year ending April 30, 1902	4,295,601
Earnings fiscal year ending April 30, 1903	7,059,902
Earnings fiscal year ending April 30, 1904	4,496,863
Earnings fiscal year ending April 30, 1905	2,628,117
Earnings fiscal year ending April 30, 1906	3,807,660
	$32,078,917

The general balance sheet as of April 30, 1906, compares with those of 1905 and 1904 as follows:

ASSETS	1906.	1905.	1904.
Cost of properties and plants and permanent investments, etc.	$59,371,979	$58,105,298	$57,600,160
Stocks and bonds of other companies at cost	1,280,887	1,343,788	1,799,214
Materials on hand, inventoried at cost or less, about 85 per cent. of which will be used on cars under contracts to build, bar iron, pig iron, timber, lumber and miscellaneous supplies	19,154,118	11,932,514	6,034,814
Accounts receivable	12,658,799	9,039,028	5,527,161
Cash in banks and on hand	1,985,646	3,085,641	4,089,369
	$94,451,429	$83,506,269	$75,050,718
LIABILITIES.			
Preferred capital stock	$30,000,000	$30,000,000	$30,000,000
Common capital stock	30,000,000	30,000,000	30,000,000
Audited vouchers for material not yet due and loans payable	19,219,970	10,323,579	2,611,428
Pay rolls (paid May 10, after date of balance sheet)	593,365	427,256	211,974
Dividends on preferred stock payable July 2	525,000	------	------
Surplus account	14,113,094	12,755,434	12,?27,316
	$94,451,429	$83,506,269	$75,050,718

PROPERTY—The following are the constituent companies taken into the consolidation: Michigan Peninsular Car Company of Detroit; Jackson & Woodin Manufacturing Company, of Berwick, Pa.; Missouri Car and Foundry Company, of St. Louis.; Ohio Falls Car Manufacturing Company, of Jeffersonville, Ind.; Union Car Company, of Buffalo; St. Charles Car Company, of St. Charles, Mo.; Wells & French Company, of Chicago; Terre Haute Car and Manufacturing Company, of Terre Haute, Ind.; Indiana Car & Foundry Company, Indianapolis, Ind.; Buffalo Car Manufacturing Company, of Buffalo, N. Y.; Niagara Car Wheel Company, of Buffalo, N. Y.; Ensign Manufacturing Company, of Huntington, W. Va.; Murray, Dougal & Company, of Milton, Pa.; Minerva Car Company, of Minerva, Ohio. Since the date of organization the company has acquired the plant of the Jackson & Sharp Company, at Wilmington, Del., and the Memphis plant of the Southern Car and Foundry Company.

The plants of these companies were conveyed to the American Car and Foundry Company free from debt, and embrace factories covering four hundred and twenty-five acres, as follows: Car shops, 17; car wheel foundries, 13; casting foundries, 14; forging plants, 14; rolling mills, 2; axle forging plants, 2; pipe foundries, 2; saw mills, 4; brass foundries, 4; malleable iron foundries, 2, together with minor shops and buildings incidental to the business.

The total approximate annual capacity of the American Car and Foundry Company is passenger, 500 cars; freight, 100,000 cars; wheels, 350,000 tons; forgings, 300,000 tons; pipe, 30,000 tons; bar iron and axles, 90,000 tons; castings, 150,000.

ANNUAL MEETING — Last Thursday in June, at Jersey City. The fiscal year ends April 30. General offices, Lincoln Trust Building, St. Louis; Broad Exchange Building, New York; Chicago office, Railway Exchange.

REGISTRAR OF STOCK—Central Trust Company, New York.

STOCK TRANSFER OFFICE—Guaranty Trust Company, New York. Stock transfer books close 20 days before date of payment of dividends.

DIRECTORS—W. K. Bixby, W. J. McBride, S. S. DeLano, J. M. Buick, Thomas H. West, Adolphus Busch, St. Louis, Mo.; F. H. Eaton, W. H. Woodin, J. B. Haggin, Gerald L. Hoyt, W. G. Oakman, H. R. Duval, J. L. Smyser, Louisville, Ky.; E. F. Carry, Chicago; Geo. H. Russell, Detroit, Mich.; W. Hager, Roselle, N. J.; W. N. McMillan, London, England.

OFFICERS—*President*, F. H. Eaton; *First Vice-President and General Manager*, W. J. McBride; *Second Vice-President*, E. F. Carry; *Third Vice-President*, W. C. Dickerman; *Treasurer*, S. S. DeLano; *Secretary*, D. A. Bixby; *Auditor*, J. M. Buick.

The American Cereal Company.—Organized in 1891 to combine certain milling properties having an estimated approximate value of $4,000,000.

The company had $1,600,000 first mortgage 6 per cent. gold bonds, dated June 1, 1891, and maturing June 1, 1911.

These bonds were called for redemption at par and accrued interest, and paid at the Northern Trust Company, Chicago. The company was absorbed and the business transferred to the Quaker Oats Company, August 23, 1906.

American Chicle Company. — Incorporated June 2, 1899, under the laws of the State of New Jersey, to acquire the business of the following concerns: W. J. White, Cleveland, O.; Adams & Sons Co., Brooklyn, N. Y.; Beeman Chemical Company, Cleveland, O.; Stephen T. Britton, Toronto, Ont.; Kisme Gum Company, Louisville, Ky.; J. P. Primley, Chicago, Ill.

CAPITAL STOCK — $3,000,000 6 per cent. cumulative preferred and $6,000,000 common stock, all of which is outstanding. Par value $100 per share. The preferred shares have priority as to assets and dividends.

BONDS — None.

DIVIDENDS — On preferred, payment was commenced in October, 1899, 1½ per cent. having been declared during that month, payable quarterly thereafter. On the common, 1½ per cent. was declared and paid October 1, 1899, and thereafter as follows: January 1, 1900, 2½ per cent.; April 1, 1900, 2 per cent.; July 1, 1900, 2½ per cent.; October 1, 1900, 2 per cent.; January 1, 1901, 2½ per cent.; April 1, 1901, 1½ per cent.; July 1, 1901, 2 per cent.; October 1, 1901, 2 per cent.; January 1, 1902, 2 per cent.; April 1, 1902, 1 per cent.; May 10, 1902, and each month thereafter, 1 per cent. An extra dividend of 1 per cent. was paid on the common stock May 19, 1906, and another extra 1 per cent. November 20, 1906.

EARNINGS—The report for the year ending June 30, 1906, showed the company earned a profit of $1,404,000, an increase of $200,000 over the previous year. After paying dividends on the preferred stock amounting to $180,000, and on the common stock amounting to $780,000, there remained a surplus of $444,000, an increase of $118,000 over the previous year.

At the annual meeting in July, the fiscal year was changed to end December 31, and the report for the year ending December 31, 1906, shows the company paid dividends amounting to $90,000 on the preferred stock, $540,000 on the common stock, and added $90,000 to the reserve account, which equaled $1,850,000 at the close of the year.

PROPERTY—The company now owns nine factories, one each in Newark, Cleveland, New Orleans, Louisville, Chicago, Portland, Kansas City, Toronto and London. The company has also acquired 1,000,000 acres more of land in Mexico, making the total acreage controlled in that country 2,600,000 from which to extract its raw material.

ANNUAL MEETING—Third Tuesday in January. Fiscal year ends December 31,

REGISTRAR OF STOCK—United States Mortgage & Trust Company, New York.

STOCK TRANSFER OFFICE—Registrar & Transfer Company, Jersey City, N. J. Office of the company, Royal Building, New York City.

DIRECTORS—John D. Adams, H. M. Adams, W. J. White, Geo. H. Worthington, J. P. Primley, T. L. Jefferson, Richard F. Tully, Thomas Adams, Jr., Stephen T. Britton, Henry Rowley, George A. Stanton. James C. Parrish.

OFFICERS—*President*, George H. Worthington; *Vice-President*, George A. Stanton; *Secretary and Treasurer*, Henry Rowley; *Chairman of the Board* Thomas Adams, Jr.

American Cotton Oil Company.—Incorporated October 14, 1889, under the laws of the State of New Jersey, to succeed the American Cotton Oil Trust, and is engaged in the crushing of cotton seed, the refining of cotton oil and the manufacture of the various by-products of the seed.

CAPITAL STOCK—$14,562,300 authorized, $10,198,600 issued 6 per cent. noncumulative preferred and $20,237,100 authorized and issued common stock of the par value of $100 per share. The preferred shareholders are entitled to priority as to assets and dividends.

BONDS—$5,000,000 4½ per cent. extended debenture bonds, due November 1, 1915. Interest payable quarterly in February, May, August and November, and redeemable at 110 on 60 days' notice.

DIVIDENDS—On preferred, payment was commenced in June, 1892, at the rate of 6 per cent. per annum, and has been paid semi-annually in June and December. On the common, 3 per cent. was paid in 1898, 4 per cent. in 1899, 3½ per cent. in 1900, 2 per cent. in 1901, 4 per cent. in 1902, 4 per cent. in 1903, 1 per cent. in 1904, 1 per cent. in 1905, and 2 per cent. in 1906.

EARNINGS—The financial report of the company for the year ending August 31, 1906, shows net profits were $1,393,536 as compared with $1,015,382 in the preceding year. After allowing for the 6 per cent. dividend on the preferred stock, the balance was equal to 3.85 per cent. earned on the common

stock, and compares with about 2 per cent. earned in 1905. The figures for the year 1906 compared with 1905 and 1904 are as follows:

	1906.	1905.	1904.
Profits for the year	$1,618,536	$1,180,382	$979,835
Debenture bond interest	225,000	165,000	135 000
Net profits	$1,393,536	$1,015,382	$844,835
Less:			
Dividends on preferred stock, 6 per cent.	611,916	611,916	611,916
Dividends on common stock	404,742	202,371	202,371
Surplus	$376,878	$201,095	$30,548

The balance sheet, as of August 31, 1906, compares with the corresponding dates in 1905 and 1904 as follows:

ASSETS.

	1906.	1905.	1904.
Real estate, buildings, machinery, etc., based on the valuation August 31, 1892, with subsequent additions	$13,175,673	$12,935,210	$12,650,420
Cash in banks	1,506,391	627,949	721 059
Bills and accounts receivable	3,016,927	2,537,987	2,465,615
Marketable products, raw materials and supplies on hand available in the business	3,404,495	4,386,928	3,416,953
	$21,103,486	$20,488,074	$19,254,047
Balance, representing good will, contracts, leases, trade marks, patents, processes, brands and kindred assets of an established business	16,164,759	16,417,966	16,562,425
	$37,268,245	$36,906,040	$35,816,472

LIABILITIES.

CAPITAL:			
Common stock	$20,237,100	$20,237,100	$20,237,100
Preferred stock	10,198,600	10,198,600	10,198,600
Debenture bonds	5,000,000	5,000,000	3,000,000
CURRENT LIABILITIES:			
Bills payable	------	------	1,125,000
Commercial accounts	1,103,095	943,261	736,193
Interest accrued upon debenture bonds one month, to August 31	18,750	18,750	11,250
Preferred stock semi-annual dividend payable December 1, next ensuing	305,958	305,958	305,958
Common stock dividends payable	404,742	202,371	202,371
Total	$37,268,245	$36,906,040	$35,816,472

Chairman George A. Morrison's statement to the stockholders contained the following:

"At the opening of the season covered by this report, the outlook for a large supply of cotton seed was excellent, but as the season advanced, adverse weather conditions, covering a large percentage of the cotton belt, prevailed, reducing the cotton crop as finally harvested and reported considerably below the production for the preceding year, which was the largest on record. These conditions called for a different line of action from the previous season, and despite the smaller crop the business done by the company during the year was greater and yielded larger profits than either of the two years immediately preceding.

"The company's usual policy of fully maintaining the physical condition of the active properties has been carried out during the past year. Adherence to this policy is considered a fair equivalent for depreciation.

"Since the valuation of the properties made in 1892, the sum of $5,165,000 has been expended and charged to manufacturing expense for repairs and improvements; and $3,608,000 have been expended for productive permanent improvements and added to the assets.

"All of the properties and stocks of merchandise are fully covered by insurance; and collections, where losses have occurred, have been satisfactorily made in every instance.

"The report shows that there were no bills payable at close of the year, and that there was over one million and a half of cash in banks. This very satisfactory condition is in part brought about by the fact that sales and deliveries have been heavy at a period earlier than usual.

"The usual provision has been made for bad or doubtful debts. The bills and accounts receivable at the close of the fiscal year are all good and collectible. The loss from bad debts for the fiscal year is one ninth of 1 per cent.

"The established and conservative practice of taking stock at cost when it is below the market price, and at market value when the cost is above such quotations, has been followed in making up the inventory at the end of the year. The stocks of merchandise carried over at the end of the fiscal year (August 31) have realized a profit.

"The recent visit of the secretary of state to South America has strengthened the ties that unite the Central and South American republics with the United States. Better financial facilities, extended credit, and improved means of communication with these countries, are greatly needed, and when provided will cement the friendships and encourage the interchange of business. These countries are large consumers of this company's products.

"The year just closed has been one of the most gratifying and successful in the sales of specialties and leading proprietary goods.

"The pure food laws passed by the last congress are in accord with the long established policy of the company, upon which our great business has been built up, namely, the selling of pure goods, honestly labeled and described, and each the best of its class. We believe that the inspection stamp of the United States government, certifying to the purity of edible products, will tend to increase their sale in the markets of the world, and prove a valuable asset to all those who can take advantage of it.

"Last spring one hundred and fifty additional tank cars of eight thousand gallons capacity each, and of all-steel construction, were contracted for, and will all be delivered before November 30.

"The policy of replacing old tank cars with others of larger capacity and up-to-date construction has been continued, and at the same time the total number of cars in service is being increased, as the growing demands of business require.

"That the cotton crop which is now being gathered will be larger than that of last year may be safely stated, but the picking season has not yet progressed to a point which permits the making of accurate estimates, nor is the

crop wholly free from the possibility of change by reason of weather conditions.

"The business of the company since September 1, when the new fiscal year commenced, has been satisfactory.

"With our improved and increased facilities for handling business, and with a continuance of general prosperity, the outlook is encouraging, and we await the developments of the future with confidence."

PROPERTY—Numerous refineries, crude oil mills, soap factories, lard plants, fertilizer works and seed houses are owned in various parts of the country. Over 135 distinct properties are represented, which are operated direct. The company has succeeded in building up an extremely lucrative domestic business, and its foreign operations are increasing rapidly.

HISTORY — Incorporated October 14, 1889, under the laws of the State of New Jersey, to succeed the American Cotton Oil Trust, and is engaged in the crushing of cotton seed, the refining of cotton oil, and the manufacture of the various by-products of the seed.

In November, 1890, $4,000,000 of ten-year 8 per cent. gold debenture bonds were issued. Before their maturity, bonds to the value of $1,000,000 were paid and canceled, leaving outstanding $3,000,000. At maturity of these bonds, on November 1, 1900, they were extended to November 1, 1915, and the rate of interest was reduced to 4½ per cent. In May, 1905, there was issued $2,000,000 4½ per cent. gold debenture bonds, in addition to the $3,000,000 of such bonds outstanding on August 31, 1904, making a total issue of $5,000,000, being the amount originally authorized by the board, all of which mature at the same time, on November 1, 1915.

ANNUAL MEETING — First Thursday in December, at Guttenburg, N. J. The fiscal year ends August 31st.

REGISTRAR OF STOCK — Central Trust Co., New York.

STOCK TRANSFER OFFICE — Winslow, Lanier & Co., 59 Cedar street, New York. Stock transfer books close 20 days before day of meeting and 15 days before date of payment of dividends.

DIRECTORS—Edward D. Adams, William Barbour, Charles M. Clark, Wm. Nelson Cromwell, Harris C. Fahnestock, Francis L. Hine, Bradish Johnson, Charles Lanier, Joseph Larocque, James B. McMahon, J. Rogers Maxwell, George A. Morrison, Robert F. Munro, J. Kennedy Tod, and Richard T. Wilson.

OFFICERS — *Chairman of the Board*, George A. Morrison; *President*, Robert F. Munro; *Second Vice-President*, Frank Bosse; *Secretary and Treasurer*, Justus E. Ralph; *Executive Committee*, George A. Morrison, J. Rogers Maxwell, Robert F. Munro, Francis L. Hine, and Bradish Johnson.

American Hide and Leather Company.— Organized in August, 1899, and incorporated under the laws of New Jersey, to acquire the properties and take over the business of sundry concerns hereinafter named.

CAPITAL STOCK — Amount authorized, $17,500,000, 7 per cent. cumulative preferred stock and $17,500,000 common stock, of which $13,000,000 of the pre-

ferred and $11,500,000 of the common stock have been issued. The preferred shareholders are entitled to priority as to assets.

BONDS—$10,000,000 20-year sinking-fund gold 6's, authorized, due September 1, 1919, but subject to call at 115 on any interest day, secured by first mortgage dated September 20, 1899, being a first lien on all real estate, plants, etc., owned by the company, and by supplemental mortgage dated October 2, 1899, being a first lien on all material and products, finished, raw, or in process of manufacture, tools, implements, patents and personal property of every description owned or hereafter acquired by the company in Massachusetts, Michigan and West Virginia, both mortgages running to the Colonial Trust Company of New York as trustee. $9,000,000 of these bonds have been issued, of which, however, $475,000 are held in treasury, leaving $8,525,000 outstanding. $7,425,000 of these bonds are in public hands; $1,100,000 in sinking fund account, making the practical outstanding issue $7,425,000. A sinking fund of $150,000 has been provided for to retire bonds September 1st yearly.

DIVIDENDS—1 per cent. on preferred stock for the quarter paid February 15, 1905, 1 per cent. May, 1905, and 1 per cent August, 1905.

EARNINGS—The report of earnings for the year ending June 30, 1906 shows a decrease in total receipts of $224,403, compared with the preceding year, and an increase in the charges of $37,116, and the net showing fell off $261,519. The surplus profits, after charging replacements, renewals, and repairs, bad and doubtful debts, interest and sinking fund appropriations, amounted for the year to $244,388, as compared with the profit of $505,907 in the previous year. Including cash and accrued interest, the sinking fund investments amounted to $1,122,155 as compared with $908,287 on June 30, 1905, being an increase of $213,867, of which amount $150,000 (less the difference between par and cost values) was charged against the year's profits, the balance being accretions to the fund. In view of this charge against the profits, the directors deemed specific provision for depreciation unnecessary.

The income account of the company and its subsidiary companies for the fiscal year ending June, 30, 1906, compared with the two preceding years is as follows:

	1906.	1905.	1904.
CREDIT.			
Trading profits	$1,178,486	$1,374,432	$1,169,325
Total	$1,178,486	$1,374,432	$1,169,325
DEBIT.			
Replacements, renewals and repairs	$ 167,505	$ 190,291	$ 196,865
Bad debts and doubtful debt reserve	21,843	18,690	26,784
Interest on bonds	511,500	511,500	511,500
All other interest	86,547	29,798	28,179
Sinking fund appropriation	146,703	118,245	114,724
Balance, profit carried to balance sheet	244,388	505,908	291,273
	$1,178,486	$1,374,432	$1,169,325

The balance sheet of June 30, 1906, compares with that of the corresponding date in 1905 as follows:

ASSETS.

	1906.	1905.
Cost of properties, including 4,517 shares preferred and 2,259 shares common stock of the American Hide and Leather Company held in trust	$26,483,282	$26,458,528
Sinking Fund Investment Account	1,122,155	908,287
Hides and leather on hand and in process of manufacture and general supplies	7,254,060	6,566,626.
Bills and accounts receivable	2,255,106	2,182,414
Less:		
Reserves for doubtful debts and discounts	155,250	163,535
Claims, drawbacks and sundries	16,785	14,224
Insurance unexpired and interest unearned, paid in advance	61,457	67,199
Cash	284,591	388,112
	$37,322,187	$36,421,855

LIABILITIES.

Preferred stock	$13,000,000	$13,000,000
Common stock	11,500,000	11,500,000
First mortgage bonds	8,525,000	8,525,000
Bond interest accrued	170,500	170,500
Sundry creditors	1,792,530	1,224,971
Sinking fund, appropriated from surplus	1,122,155	908,287
Profit and loss:		
Surplus	1,212,002	1,093,097
	$37,322,187	$36,421,855

PROPERTY—This company is said to control 75 per cent. of the upper leather output of the country. The following are the constituent firms and corporations whose business was taken over by the American Hide and Leather Company:

W. N. Eisendrath & Co.; Lambeau Leather Company and the Walker-Oakley Company, Chicago; William Becker, Milwaukee; White Brothers & Co., Boston; J. B. Weed & Co., Binghamton, N. Y.; Buswell, Hubbard & Co., New York; also properties of Alley Bros. & Co., Boston, Mass.; Bernard & Friedman, Boston; John Blake, Ellenville, New York; E. C. Cottle & Son, Boston; J. P. Crane & Co., Woburn, Mass.; Stephen Dow Company, Boston; Hall, Haight & Co., New York; Joseph Hecht & Sons, New York; Middlesex Leather Company, Woburn, Mass.; M. Robson Leather Company, Salem, Mass.; C. T. Roenitz Leather Company, Sheboygan, Wis.; Jas. Skinner Leather Co., Boston; Thompson, B. F. & Co., Boston; Wm. Tidd & Co., Boston; Watauga Tanning Co., Boston.

ANNUAL MEETING—Held first Wednesday in September, in Jersey City fiscal year ends June 30th.

REGISTRAR OF STOCK—Farmers' Loan and Trust Company, New York.

STOCK TRANSFER OFFICE—The Trust Company of America, 36 Wall street, New York.

DIRECTORS—Thomas W. Hall, Theo. S Haight, Aaron Hecht, F. L. Roenitz, Charles P. Hall, Frederick Strauss, E. L. White, M. Robson, C. H. Buswell, Charles W. Tidd, Henry Seligman, James Skinner, George A. Hill, Thomas J. Ryan.

OFFICERS—*President*, Thomas W. Hall; *Vice-Presidents*, Theodore S. Haight, Aaron Hecht, F. L. Roenitz, Charles P. Hall; *Secretary and Treasurer*, George A. Hill; *Executive Committee*, Thomas W. Hall, F. L. Roenitz, Theodore S. Haight, Aaron Hecht, Charles P. Hall.

American Linseed Company.—Incorporated December 5, 1898, under the laws of New Jersey, as a consolidation of the National Linseed Oil Company with the ten leading outside linseed oil companies. At the time of its organization $9,000,000 in cash was raised by an underwriting syndicate, of which $5,000,000 was for working capital. The balance was set aside for the purpose of retiring the unmatured bonds of the National Linseed Oil Company and expenses incidental to the formation of the company.

CAPITAL STOCK—$16,750,000 7 per cent. non-cumulative preferred, and $16,750,000 common of the par value of $100 per share. The total amount is issued. The preferred shareholders are entitled to priority as to assets.

BONDS—The company has issued no bonds.

MORTGAGE—Early in 1900 the American Linseed Company executed a general and collateral trust mortgage for $6,000,000, at 5 per cent., running to the Morton Trust Company of New York, as trustee, by the terms of which the trustee and Blair & Co. were to furnish funds up to the amount covered by the mortgage to increase the working capital of the Linseed Company. Under the provisions of the mortgage, this issue of treasury notes might be retired and canceled before maturity, and the mortgage was accordingly paid off and canceled August 1, 1901.

DIVIDENDS—The dividend rate is 7 per cent. on preferred, 1¾ per cent. payable quarterly, but none have been paid since 1900. None paid on common stock. Dividends of 1¾ per cent. were paid on preferred stock June 15, 1899, and thereafter quarterly, September and December, 1899, and March, June and September, 1900, but the December, 1900, and subsequent dividends were passed.

EARNINGS—In accordance with the usual non-publicity policy of corporations controlled by Standard Oil interests, no report of earnings or financial condition has been given out for some time.

The report and balance sheet for the first year of the company's operations was exceedingly favorable, but for reasons set forth in the report to the stockholders at the annual meeting September 30, 1901, that showing may be disregarded. Control of the company and ownership of stock passed into new hands during the early part of 1901 and the company was reorganized, a new board of directors being elected June 10th of that year, together with a staff of managing officers.

The president's report to the stockholders at the annual meeting September 10, 1901 showed a deficit for the year ending July 31 of $2,054,658. There was disbursed during the year for improvements and alterations $597,419; deducting $46,699 received from sales of property, machinery, etc., the net amount charged to repairs, etc., for the fiscal year was $550,619.38. $69,302.34 was paid out for repairs and charged off to profit and loss. With

the report was incorporated a statement accounting for the fund of $5,000,000 in cash turned over to the Linseed Company by the Reorganization Committee August 1, 1899. From this statement it appeared:

First. That there was on deposit to the company's credit with the Central Trust Company of New York January 1, 1899, $5,000,000.

Second. The real estate, plants and machinery now held by the company were turned over to its possession free of incumbrance, and constituted, with the above cash item, the entire assets of the company.

Third. The cash on hand at that time consisted of that sum of $5,000,000 only.

Fourth. There was nothing on hand in the way of stock or material and its first important transaction was the purchase from the National and other constituent Linseed companies of their entire stock of quick assets, seed, cake, oils and manufacturing supplies; paying the National Linseed Company $1,350,132 and the other companies $2,435,147, and reducing the $5,000,000 cash fund on hand to $1,214,719.93.

Fifth. It was decided that the fiscal year should commence August 1st and the annual statement bear that date.

Sixth. The first statement, accordingly, appeared about August 1st, 1899, after the company had been in business seven months. The inventory of that date showed a loss of $858,469.81 for the period of seven months, and accordingly at that date the $5,000,000 fund had shrunk to $4,141,530.19. Of this shrinkage, $270,812.50 is accounted for by one quarterly dividend on the preferred stock. The balance was lost in the ordinary course of business.

Seventh. There was a further loss of $841,530.19 during this period of seven months, not shown in the inventory, but involved in the current contracts, consisting mainly of three items:

First. Adjustment items of the old National Company of	$ 99,159.76
Second. Rebates and allowances on business prior to August 1st	55,399.09
Third. Losses on oil contracts and seed	686,971.32
	$841,530.19

The total loss, therefore, for the seven months, as shown by the books and contracts of the company, on August 1, 1899, was $1,700,000, reducing the actual cash capital of the concern to $3,300,000 at that date.

Eighth. This loss of $1,700,000 was balanced on the books of the company by an increase in the aggregate valuation of the plants of the company to that amount.

Ninth. By this method the books were balanced apparently without loss. The $5,000,000 fund had, however, as a matter of fact, been shrunken to $3,300,000. By direction of the stockholders, the original entry for $1,700,000 was reversed July 31, 1901, by deducting from the valuation of plants and charging to profit and loss this amount.

Tenth. The company, therefore, entered upon the fiscal year, beginning August 1, 1899, with quick assets of $3,300,000.

The earnings for the fiscal year showed	$2,184,458.36
Out of which were paid four dividends amounting to	1,136,625.00
Leaving a balance of	$1,047,833.36

The result of the operations of the year, therefore, was to increase the cash assets of the company from $3,300,000 to $4,347,833.36.

Eleventh. With this sum of $4,347,833.36, the company entered the fiscal year, beginning August 1, 1900. The net loss for this year, ending July 31, 1901, was $1,402,491.89. Following is a statement of the losses and gains of the year, showing the above net loss. Under the head of losses:

Loss on seed sales		$1,280,053.38
Dividend paid September 15, 1900		293,125.00
Expense of underwriting $6,000,000 notes, secured by general mortgage		690,000.00
Shrinkage on 900 shares of common stock in treasury listed at par, but inventoried August 1, 1901, at $20.00 per share		72,000.00
Total losses		$2,335,178.38
To offset this loss is a gain account of profits on manufacturers		932,686.49
Leaving a net loss		$1,402,491.89

The item, $932,686.49, represents the net profits after deducting $612,021.72 expended during the fiscal year for repairs and improvements. Deducting this loss for the fiscal year from the available cash assets August 1, 1900, there was left a balance of net available cash assets August 1, 1901, amounting to $2,945,341.47.

The balance sheet of July 31, 1901, was as follows:

ASSETS

Cash and cash items		$ 2,009,510.56
Ledger accounts		1,238,836.81
Inventory, July 31, 1901		2,881,199.48
Bond account, N. L. O. Co.		177,734.43
Produce Exchange membership		486.00
Board of Trade memberships		3,148.60
Treasury stock, common (par value $90,000), actual value		18,000.00
Notes receivable		13,788.32
Columbian Mfg. Co. stock (par value $16,000)		20,000.00
American Fast Freight line, par value		500,000.00
Mill and station equipment		28,500,000.00
Surplus (showing a deficit)		2,054,658.53
		$37,417,362.13

LIABILITIES.

Capital stock, preferred		$16,750,000.00
Capital stock, common		16,750,000.00
Accounts payable		81,195.93
Notes payable	$6,000,000.00	
Less cash on deposit with trustee	2,163,833.80	3,836,166.20
		$37,417,362.13

PROPERTY—The company owns in fee the following concerns: Crown Linseed Oil Works, St. Louis, Mo.; Close Linseed Oil Works, Iowa City, Ia.; Burlington Linseed Oil Works, Burlington, Ia.; Hawkeye Linseed Oil Works, Marshalltown, Ia.; Hall Linseed Oil Works, Chicago, Ill.; Mankato Linseed Oil Works, Mankato, Minn.; Sioux City Linseed Oil Works, Sioux City, Ia.; Missouri Linseed Oil Station, St. Louis, Mo.; Woodman Linseed

Oil Works, Omaha, Neb.; Grove Linseed Oil Company, Philadelphia, Pa.; Ottumwa Linseed Oil Works, Ottumwa, Ia.; Des Moines Linseed Oil Works, Des Moines, Ia.; Dubuque Linseed Oil Works, Dubuque, Ia.; Kansas City Lead and Oil Works, Kansas City, Mo.; St. Paul Linseed Oil Works, St. Paul, Minn.; Minnesota Linseed Oil Works, Minneapolis, Minn.; Northwestern Lead and Oil Works, Chicago, Ill.; Cedar Rapids Linseed Oil Station, Cedar Rapids, Ia.; Evans Linseed Oil Works, Indianapolis, Ind.; Topeka Linseed Oil Station, Topeka, Kan.; Leavenworth Linseed Oil Works, Leavenworth, Kan.; Gilman Linseed Oil Works, Gilman, Ill.; Logansport Linseed Oil Works, Logansport, Ind.; Detroit Linseed Oil Works, Detroit, Mich.; Swannell Linseed Oil Works, Chicago, Ill.; Lawther Machinery Works, Chicago, Ill.; Kankakee Castor Oil Works, Kankakee, Ill.; Portland Linseed Oil Works, Portland, Ore.; LaCrosse Linseed Oil Works, La Crosse, Wis.; Wright & Lawther Oil and Lead Works, Chicago, Ill.; Buffalo Linseed Oil Works, Buffalo, N. Y.; Emerson Linseed Oil Works, Racine, Wis.; W. P. Orr Linseed Oil Works, Piqua, O.; Boston Tank Station, Boston, Mass.; Richmond Tank Station, Richmond, Va.; Cleveland Linseed and Oil Company, South Chicago, Ill.; Metzger Linseed Oil Company, Chicago, Ill.; Leonard & Daniels, Piqua, O.; Douglas & Co., Cedar Rapids, Ia.; Cleveland Linseed and Oil Company, Cleveland, O.; Metzger Linseed Oil Company, Toledo, O.; Douglas & Co., Minneapolis, Minn.; Archer & Co., St. Paul, Minn.; Toledo Linseed Oil Company, Toledo, O.; Campbell & Thayer, New York City; Dean Linseed Oil Company, New York City; Newark Tank Station, Newark, N. J.; Griswold Linseed Oil Company (two mills), Warren, O.; Wright & Hills Linseed Oil Company, Chicago, Ill.; Western Linseed Oil Company, Minneapolis, Minn.

ANNUAL MEETING — Second Tuesday in September at Jersey City. The fiscal year ends July 31st.

REGISTRAR OF STOCK — Central Trust Company, New York.

STOCK TRANSFER OFFICE — No. 26 Broadway, New York. Stock transfer books close 15 days before day of meeting, and 20 days before date of payment of dividends.

DIRECTORS — J. D. Rockefeller, Jr., L. M. Bowers, J. A. McGean, H. M. Francis, George F. Parker, George D. Rogers, F. J. Lovatt, F. T. Gates, E. Parmalee Prentice, George Welwood Murray, R. H. Adams, Starr J. Murphy, E. V. Cary, W. A. Jones.

OFFICERS — *President*, John A. McGean; *Vice-President*, L. M. Bowers; *General Counsel*, E. Parmalee Prentice; *Secretary*, W. A. Jones; *Assistant Secretary*, R. H. Adams; *Assistant Treasurer*, F. K. Quine.

American Malt Corporation.

CAPITAL STOCK—$15,000,000 of which $9,000,000 is preferred 4 per cent. cumulative for 6 months from April 1, 1906, then 6 per cent. cumulative thereafter with priority as to dividends, and $6,000,000 common.

BONDS—None, but has obligations of American Malting Company.

DIVIDENDS—None paid yet.

BALANCE SHEET—The balance sheet of the company, which is a security-holding corporation, dated December 28, 1906, was as follows:

ASSETS.

Cash	$ 35
Preferred stock of American Malting Co., 134,731 shares	8,353,322
Common stock of American Malting Co., 119,256 shares	5,247,264
Preferred stock of American Malt Corporation held in trust, 10,141 shares	646,678
Common stock of American Malt Corporation held in trust, 15,774 shares	751,736
Organization expenses	21,965
Total	$15,021,000

LIABILITIES.

Common stock	$ 6,000,000
Preferred stock	9,000,000
Accounts payable	21,000
Total	$15,021,000

HISTORY—Incorporated under the laws of New Jersey in April, 1906, and organized for the purpose of taking over the American Malting Company which had been considering reorganization since October, 1905. The American Malting Company had a capitalization of $28,940,000, of which $14,440,000 was preferred and $14,500,000 common stock. Over 94 per cent. of the old stock of the American Malting Company has been exchanged at the rate of 62 for the preferred and 44 for the common, and holders of the old stock still have the privilege of exchange.

REGISTRAR OF STOCK—John J. Treacy 15, Exchange Place, Jersey City.

STOCK TRANSFER OFFICE—Standard Trust Company, New York.

DIRECTORS—Benjamin Treacy, Charles A. Stadler, A. Murray Young, Marshall S. Driggs, Wilberforce Sully, Michael Coleman, Albert N. Parlin, John G. Jenkins, Jr., Louis L. Stanton.

OFFICERS—*President*, Charles A. Stadler; *Vice-President*, Wilberforce Sully; *Treasurer*, Louis L. Stanton; *Secretary*, John C. McCune.

American Malting Company.—Organized and incorporated under the laws of New Jersey in September, 1897, to manufacture and handle malt and to take over the properties hereinafter named.

CAPITAL STOCK—$15,000,000 preferred 7 per cent. cumulative, with priority as to dividends; $14,440,000 was outstanding and $15,000,000 common stock authorized, of which $14,500,000 was issued. Over 94 per cent. of the capital stock of the company has been exchanged for new stock of the American Malt Corporation, and the old stock is held as an asset of the latter company.

BONDS—$3,714,000 6 per cent. first mortgage bonds, issued December 1, 1899, maturing December 1, 1914, with privilege of redemption at 105 on twelve weeks' notice; $379,000 of this issue is owned by the company and held in its treasury. Interest payable semi-annually, June and December, Guaranty

Trust Company, of New York, registrar. The original issue was $4,000,000, but bonds to the value of $190,000 have been called in and canceled. A fixed charge interest on the mortgages of the underlying companies aggregating $56,000 was paid off in the fiscal year ending August 31, 1904, so that the mortgage bonds now outstanding are a first lien upon all the company's real estate. The sinking fund provides that whenever the company declares any preference dividend one half the amount of such dividend shall be paid over to the Guaranty Trust Company, of New York, to purchase bonds at not more than 5 per cent. premium.

DIVIDENDS—None since 1899. 1¾ per cent. was paid quarterly in January, April, July, and October, 1899.

EARNINGS—The report of the company for the fiscal year ending August 31, 1906, shows net profits of $606,526 as compared with $767,443 in the previous year. Charges and taxes were $350,874. Nothing was charged off for depreciation, leaving the surplus for the year $255,652 against $412,291 in 1905. The report compares with the three preceding years as follows:

	1906.	1905.	1904.	1903.
*Net profits	$606,526	$767,444	$498,360	$886,568
Charges and taxes	350,874	332,802	281,880	412,776
Balance	$255,652	$434,642	$216,480	$473,792
Depreciation	------	22,351	99,965	63,301
Surplus	$255,652	$412,291	$116,515	$410,491

*On manufactured products over and above all operating expenses, and including interest on securities owned, loans, and balances, etc.

The balance sheet of August 31, 1906, compares as follows with that of the corresponding dates in 1905 and 1904:

	1906.	1905.	1904.
ASSETS.			
Plants and good will	$27,073,004	$26,298,782	$26,898,439
Cash	1,936,890	1,741,142	2,302,700
Bonds purchased for account of treasury	379,000	385,000	385,000
Sinking fund	----------	101,662	47,280
Common stock issued in payment plants, etc.	100,000	100,000	----------
Common stock ret'd	1,000,000	1,000,000	----------
Mortgage on real estate	94,000	45,000	105,000
Accounts and bills receivable	1,720,677	1,321,307	1,478,864
Inventories	1,431,735	2,576,136	1,489,090
Securities of other companies	18,725	18,725	18,175
Unexpired insurance and taxes	36,413	43,252	38,619
Profit and loss (deficit)	---------	---------	161,667
Total	$33,790,443	$33,631,005	$33,024,834
LIABILITIES.			
Capital stock, preferred	$14,440,000	$14,440,000	$14,440,000
Common stock	14,500,000	14,500,000	14,500,000
First-mortgage 6 per cent. bonds	3,714,000	3,810,000	3,810,000
Accounts payable	9,392	5,935	90,547
Unpaid taxes	29,069	31,300	----------
Accrued interest on bonds	55,710	57,150	----------
Reserve for depreciation, bad debts, etc.	206,638	206,638	184,287
Profit and loss (surplus)	835,634	579,982	----------
Total	$33,790,443	$33,631,005	$33,024,834

President Stadler in his annual report says that during the year the company derived cash, other than from earnings, as follows:

From sale of Weil plant in Chicago		$ 18,000
From sale of Chicago Pneumatic plant in Chicago		20,000
From sale of properties at Le Roy, Lockport, Clyde, Oswego, and Jordan, N. Y.	$29,500	
Less mortgage in part payment for Oswego property	5,000	
		24,500
From the sale of Fifth street property in Milwaukee		14,000
From the sale of property in Brooklyn	$55,000	
Less mortgage in part payment	40,000	
		15,000
From sale of property in Erie, Pa.	6,000	
Less mortgage in part payment	4,000	
		2,000
First payment on Brooklyn property		2,500
First payment on Forty-seventh street, New York, property		5,000
Total		$101,000

None of this property was used by the company.

PROPERTY—The property of the following concerns is owned by the American Malting Company: Charles A. Stadler, 306-318 East 61st, New York; New York & Brooklyn Malting Company, 12 lots on Roebling street, Brooklyn Borough; Neidlinger & Sons, 63d to 64th street, Avenue A, and E. R., New York; 402-416 East 47th street, New York; Wilson street, between Wythe and Kent avenues, Brooklyn; Rondout, N. Y.; Cayuga, N. Y.; Oswego, N. Y.; Sodus Point, N. Y.; American Malting Company, 6 lots between 47th and 48th streets near E. R., New York; C. M. Warner Co., Syracuse and Auburn, N. Y.; Clyde Malting Company plant, Clyde, N. Y.; J. K. Souther & Sons' plant, Clyde, N. Y.; Jordan malt house, Jordan, N. Y.; W. D. Matthews Malting Company plant, Le Roy, N. Y.; Miller & Kirby, Weedsport, N. Y.; Scott Malting Company, Lyons, N. Y.; John M. Moser, Lockport, N. Y.; Estate of Charles G. Curtiss, Buffalo, N. Y.; Frederick F. Bullen, Chicago; John Carden, Jr., Chicago; L. I. Aaron Co., Chicago; W. H. Purcell Co., Chicago; Kensington Branch, Chicago; Carden Malting Company, Chicago; Brand, Bullen & Gund Malting Company, Chicago; Hales & Curtis Malting Company, Chicago; Kraus-Merkel Malting Company, Milwaukee, Wis.; Hansen Hop and Malt Company, Milwaukee, Wis.; Milwaukee Malt and Grain Company, Milwaukee, Wis.; William Buchheit Malting Company, Watertown, Wis.; Sohngen Malting Company, Hamilton, O.; Howard-Northwood Malt Manufacturing Company, Detroit, Mich.; Estate of Jacob Weschler, Erie, Pa.

HISTORY—The company was organized and incorporated under the laws of New Jersey in September, 1897, to manufacture and handle malt. Malt houses were acquired with a capacity of twenty million bushels of barley per year and comprised about 50 per cent. of the total malting capacity of the country. Additional plants were purchased in the spring of 1899. During the year 1899 there was a change in management, and a committee after investigating the company's affairs, reported that it was selling about 60 per cent. of all the malt in the country aside from that made by brewers for their own use.

In 1905 the company recovered and placed to the credit of profit and loss $340,000 in partial settlement of claims against former directors of the company for dividends adjudged to have been paid out of capital.

During the year 1905, at the request of a large number of stockholders, a committee was appointed to effect a reduction of the capital stock; this was thought necessary in order to place the company in a position where some proportion of its earnings might be distributed as dividends, any such distribution upon the then excessive capitalization being unwarranted, in view of the provision in the trust indenture securing the company's bonds, whereby before payment on any dividend was made, an amount equal to, at least, one half of such dividend was to be set aside and used in the redemption of bonds.

In April, 1906, the American Malt Corporation was organized under the laws of New Jersey, with $9,000,000 preferred and $6,000,000 common capital stock, which has been exchanged for about 94 per cent. of the shares of the American Malting Company, as follows: All but $47,200 of the old preferred stock was exchanged for the new preferred at 62; all but $104,000 of the old common stock was exchanged for the new common at 44. The balance remains in the treasury.

ANNUAL MEETING—Second Thursday in November. Fiscal year ends August 31st.

REGISTRAR OF STOCK—Chase National Bank, New York.

STOCK TRANSFER OFFICE—Guaranty Trust Company of New York.

DIRECTORS—Charles A. Stadler, John C. McCune, Marshall S. Driggs, Wilberforce Sully, Louis L. Stanton, Seymour Scott, Robert M. Gallaway, John G. Jenkins, Jr., Michael Coleman, Charles Sohngen, John J. Treacy, Albert N. Parlin, A. Murray Young.

OFFICERS — *President*, Charles A. Stadler: *Vice-President*, John G. Jenkins; *Treasurer*, Louis L. Stanton; *Secretary and Auditor*, John C. McCune; *General Superintendent*, Seymour Scott.

American Radiator Company.—Incorporated February 11, 1899, under the laws of the State of New Jersey to acquire the property and business of the concerns hereinafter named.

CAPITAL STOCK—Authorized, $5,000,000, 7 per cent. cumulative preferred and $5,000,000 common of the par value of $100 per share. Outstanding capital stock, $3,000,000 preferred and $5,000,000 common.

The common and preferred stock are among the unlisted securities on the Chicago Stock Exchange.

BONDS—The company has no bonded debt.

DIVIDENDS—On the preferred stock 7 per cent., payable quarterly, in February, May, August and November. The preference dividend 7 per cent., $210,000 each year, has been paid in full the past six years. The first dividend on the common stock, 1 per cent. for the quarter, was paid December, 1904, and continuously since that time, with an extra 2 per cent. on March 30, 1907.

EARNINGS—Net earnings of the company for the fiscal year ending January 31, 1907, were equal to 13.08 per cent. on the common stock, and is the

best showing in the company's history. The surplus for the year was $454,000, or a shade more than 9 per cent. on the common stock; the total surplus, $3,384,071, is 11.28 per cent in excess of the total amount of the preferred stock. During the year an insurance fund of $300,000 was created to protect the company against the possible decline in the value of its stock of merchandise or product on hand. The fund so created was equal to about 22 per cent. of the total value of stocks shown. There was also set aside $100,000 to insure bad accounts.

Earnings for the last five years compare as follows:

	1907.	1906.	1905.	1904.	1903.
Net profits for fiscal year ending January 31	$864,281	$833,917	$703,930	$540,517	$701,094
Less dividends paid on pref'd stock	210,000	210,000	210,000	210,000	210,000
Balance	$654,281	$623,917	$493,930	$330,517	$491,094
Less dividends paid on common stock	200,000	196,013	48,930	------	------
Surplus	$454,281	$427,904	$445,000	$330,517	$491,094
Per cent. earned on common stock	13.08	12.69	10.09	6.75	10.0

The balance sheets of January 31st for the same five years compare as follows (the fiscal year ending January 31):

ASSETS

	1907.	1906.	1905.	1904.	1903.
Real estate, plants, machinery, patents, etc.	$ 7,976,641	$ 7,600,853	$ 7,337,437	$ 7,353,963	$ 6,874,174
Additions during year	392,649	475,788	363,416	83,474	579,789
Total	$ 8,369,290	$ 8,076,641	$ 7,700,853	$ 7,437,437	$ 7,453,963
Less depreciation	100,000	100,000	100,000	100,000	100,000
Net plant acc't	$ 8,269,290	$ 7,976,641	$ 7,600,853	$ 7,337,437	$ 7,353,963
Cash	308,541	376,121	252,364	229,046	216,791
Notes receivable	15,986	12,003	16,160	22,065	15,010
Accounts receivable	2,535,568	2,151,953	1,820,146	1,728,284	1,449,127
Raw material, supplies, and finished product	1,370,331	1,626,370	1,314,625	949,191	1,055,253
Total	$12,499,717	$12,143,088	$11,004,148	$10,266,023	$10,090,146

LIABILITIES.

Capital stock, preferred	$ 3,000,000	$ 3,000,000	$ 3,000,000	$ 3,000,000	$ 3,000,000
Capital stock, common	5,000,000	4,922,300	4,893,000	4,893,000	4,893,000
	$ 8,000,000	$ 7,922,300	$ 7,893,000	$ 7,893,000	$ 7,893,000
Accounts payable	1,115,645	1,290,998	609,262	316,137	470,778
Total	$ 9,115,645	$ 9,213,298	$ 8,502,262	$ 8,209,137	$ 8,363,778
Balance	3,384,072	2,929,790	2,501,886	2,056,886	1,726,368
	$12,499,717	$12,143,088	$11,004,148	$10,266,023	$10,090,146

In his annual address to the stockholders President Clarence M. Woolley said:

"The eighth year of the company's corporate existence terminated January 31st, 1907. Substantial progress was made in every direction. The business was handsomely increased, manufacturing methods were improved, the quality of our products was raised to a higher standard, while the organization was enlarged, and its efficiency strengthened by bringing into still closer co-operation the many elements of which it is composed.

"Additions were made to the manufacturing properties, and refinements were introduced which brought about an increase of output, and placed our operations on a stronger and more advantageous foundation.

"Several new selling branches, equipped with ample warehouse capacity, were established at important trade centers. Experience has emphasized the benefits derived by the diverse locations of plants and branch warehouses. Our ability to distribute an immense amount of merchandise from many natural shipping centers, instead of from a single point of production, offers decisive advantages to our patrons, and encourages the growth of the business along economic lines..

"The volume of business has increased, enabling us to decrease the margin of profit. As the relation of cost to selling price becomes more advantageous to the buyer, we secure a larger field in which to seek a market for our products. The progress which has been made in this respect has rendered our enterprise more secure, and has increased the total profits in a satisfactory manner.

"The business of the company has reached proportions which greatly exceeds its total capital. The first year of our corporate existence, the volume of business was less than one-half of the capitalization. It is therefore obvious that the larger measure of business can be transacted under conditions which accrue to the greater advantage of the public and of the company.

"The phenomenal business conditions which prevailed during the last fiscal year, created abnormal activity in the metal markets and rendered it difficult to obtain supplies. Our own selling prices were not advanced as rapidly or to the same extent as were the prices of raw materials. Thus were we aided in enlarging the volume while securing a satisfactory return on the total business transacted.

"During periods of exceptional prosperity, we believe it is incumbent upon merchants and manufacturers to make preparation for less fortunate eras. The company has endeavored to safeguard itself in many ways, looking forward to the time when its operations may be less favored by general conditions.

"Conspicuous among the steps which have been taken in this regard is the reservation of an insurance fund to protect the company against a decline in the value of its finished products, and during the past few years the sum of $300,000.00 has been deducted from the profits for that purpose.

"Manufacturers consider it vital to protect themselves against the disappearance of value in their properties by process of fire, and for that purpose fire insurance is purchased. It is just as important that safeguards should be applied to protect the product asset, which, in the natural order of events, is subjected to a greater menance than the plant asset, by the inevitable fluc-

tuations in market conditions, and in years of great prosperity, insurance funds should be established, so that, when less favorable conditions prevail, there will not be placed upon current operations an artificial burden of absorbing the shrinkage in product values. We believe it wise and prudent, therefore, to exact sufficient tribute during seasons of general prosperity, in order that we may avoid the embarrasments which might ultimately be imposed were not this policy adopted.

"In addition to the product value insurance fund referred to, there has been deducted from earnings the sum of $100,000.00 with which we have established a guaranty fund for bad accounts. This surrounds the accounts receivable asset with the same safeguard that has been applied to the inventory of products.

"Both of these funds can be drawn upon only by order of the board of directors, and will be reserved as special safeguards, should it become necessary to apply them to the purpose for which they were created.

"The foreign companies are in a state of healthy development. We still continue to realize many advantages on account of our ability to supply the demand in the various countries, from manufucturing plants which we have located with special reference to natural conditions. Had we attempted to supply the foreign demand from domestic plants, it would have been impossible to develope the business in the rapid and substantial manner that has been accomplished by the policies adopted.

"The plant which was built in England last year is in operation, and the results are as favorable as were anticipated.

"The plant in Germany is being further extended to meet the large demand created by an extensive and enterprising sales organization. These extensions are well warranted by the results which have been accomplished.

"The plant in France is being very largely increased to meet the demand placed upon it by selling methods, which likewise have been applied to the situation in that country, where the opportunity for continued growth is relatively as favorable as in England and Germany.

"The business in these fields, encouraged by every facility which is essential to progress, is in a state of rapid growth, and we are taking advantage of of the opportunity to maintain our supremacy in the three great industrial nations of Europe,—England, Germany and France,—where we were the pioneers in establishing this line of industry.

"It is our purpose to continue aggressively the development of our business in Europe While the results already achieved are substantial and gratifying, we look forward to the further expansion of these enterprises, believing that they will ultimately prove of great advantage to our shareholders."

PROPERTY—The company acquired the property and business of The American Radiator Company of Chicago; The Standard Radiator Company of Buffalo; the radiator department of The Titusville Iron Company of Titusville, Pa.; The St. Louis Radiator Company of St. Louis. Since then the company has built plants in England, Germany, and France and has built or acquired plants at Litchfield, Illinois; Buffalo; Brantford, Ontario and Elmira, N. Y.

ANNUAL MEETING — First Wednesday in March, at East Orange, N. J. The fiscal year ends January 31st.

REGISTRAR OF STOCK—Illinois Trust and Savings Bank.

STOCK TRANSFER OFFICE—The Northern Trust Company, Chicago.

DIRECTORS—John B. Pierce, Chicago; Clarence Carpenter, Detroit; John Fertig, Titusville, Pa.; Ralph M. Dyar, Detroit; George W. Parker, St. Louis; Clarence M. Woolley, Chicago; Charles H. Hodges, Detroit; John L. McKinney, Titusville, Pa.; Walter S. Russel, Detroit; Henry Bond, Greenfield, Mass.; James B. Forgan, Chicago; James B. Dill, East Orange, N. J.; Chas. Stinchfield, Detroit; Frank M. Peters, Chicago.

OFFICERS—*President*, Clarence M. Woolley; *First Vice-President*, John B. Pierce; *Second Vice-President*, Charles H. Hodges; *Treasurer*, Charles M. Parker; *Secretary*, no incumbent.

American Sheet and Tin Plate Company.—Incorporated March 28, 1900, as the American Sheet Steel Company under the laws of New Jersey and taken over by the United States Steel Corporation in 1901. The company retains its separate entity and organization. December 31, 1903, the American Sheet Steel Company purchased the property of the American Tin Plate Company, and the name of the purchasing company was thereafter changed by amendment to its charter to American Sheet and Tin Plate Company.

DIRECTORS—George G. McMurtry, C. W. Bray, E. H. Gary, E. W. Pargny, W. E. Corey, Thomas Murray, S. A. Davis.

OFFICERS — *Chairman of the Board*, George G. McMurtry; *President*, C. W. Bray; *Vice-President*, E. W. Pargny; *Second Vice-President*, S. A. Davis; *Secretary and Treasurer*, H. B. Wheeler.

(See article relating to the United States Steel Corporation.)

American Shipbuilding Company.—Incorporated under the New Jersey law, March 26, 1899, to consolidate the following prominent shipbuilding concerns: American Steel Barge Company, West Superior, Wis.; Milwaukee Dry Dock Company, Chicago Shipbuilding Company, Buffalo Dry Dock Company, Detroit Dry Dock Company, Cleveland Shipbuilding Company, Globe Iron Works, Shipowners' Dry Dock Company, Union Dry Dock of Buffalo, and the West Bay City Ship Building Company.

CAPITAL STOCK — Authorized, $15,000,000 7 per cent. non-cumulative preferred, and $15,000,000 common. Outstanding capital stock, $7,900,000 preferred and $7,600,000 common.

BONDS — The company has no bonded debt.

DIVIDENDS — On the preferred stock 7 per cent. per annum, payable 1¾ per cent. quarterly January, April, July, and October. On the common stock a dividend of 1 per cent. quarterly was paid from December, 1902, to September, 1903, inclusive, none paid from September, 1903, until September, 1905, when quarterly dividends of 1 per cent. per quarter were resumed. Transfer books close two weeks in advance of dividend payments.

EARNINGS—Net earnings of the company for the year ending June 30, 1906, were $2,443,217, an increase of $893,767 over the amount earned in the preceding fiscal year. After deducting $421,286 charges for depreciation and

maintenance and $85,559 for rebuilding docks, there was set aside $300,000 as "reserve for maintenance." The company deducted the amount of this new item from net earnings before crediting a balance applicable to surplus or common stock. After this deduction, and allowing for preferred dividends at the rate of 7 per cent. the amount earned was $1,083,372, being equal to 14.25 per cent. on the common stock. After the payment of 4 per cent. on the common stock ont of the year's earnings, the company carried to its surplus or working capital account $779,372, raising the total surplus to $5,098,165.

The income account for the fiscal year, ending June 30, 1906, compares as follows with that of the three preceding years:

INCOME ACCOUNT.

	1906.	1905.	1904.	1903.
Net earnings	$2,443,217	$1,549,450	$1,028,174	$2,212,840
Deductions:				
Depreciation and maintenance	421,286	356,100	209,718	418,526
Reserve for maintenance	300,000	------	------	------
Rebuilding dry docks, repairs, etc.	85,559	------	78,329	372,559
Total deductions	$ 806,845	$ 356,100	$ 288,047	$ 791,085
Balance for stock	1,636,372	1,193,350	740,127	1,421,755
Preferred dividends	553,000	553,000	553,000	553,000
Balance	$1,083,372	$ 640,350	$ 187,127	$ 868,755
Common dividend	304.000	------	------	228,000
Surplus for year	$ 779,372	$ 640,350	$ 187,127	$ 640,755
Previous surplus	4,318,793	3,678,443	3,491,316	2,850,561
Total surplus	$5,098,165	$4,318,793	$3,678,443	$3,491,316

The manufacturing statement compares as follows:

	1906.	1905.	1904.	1903.	1902.
Number vessels built	30	20	36	29	41
Carrying capacity, tons	261,500	164,400	206,000	166,000	198,500

The balance sheet of June 30, 1906, compares with the years 1905 and 1904 as follows:

RESOURCES.

	1906.	1905.	1904.
Plants and property	$15,838,042	$16,397,027	$15,418,560
Additions and improvements to plants	487,552	47,344	35,011
Materials on hand	576,684	532,829	523,735
Accounts and bills receivable and cash	4,458,249	3,365,594	3,412,987
Work under construction, (balance due)	2,284,277	1,400,029	1,188,607
Total	$23,644,804	$21,742,823	$20,578,900

LIABILITIES.

Preferred stock	$7,900,000	$7,900,000	$7,900,000
Common stock	7,600,000	7,600,000	7,600,000
Accounts payable	2,442,707	1,617,699	966,833
Reserve for maintenance	500,000	200,000	200,000
Reserve for retirement Buffalo mortgage	------	------	150,000
Reserve for fire insurance	103,932	106,331	83,625
Surplus earnings for year after deducting dividends, reserves for depreciation, maintenance, etc., as above	779,372	640,350	187,127
Previous surplus	4,318,793	3,678,443	3,491,315
Total	$23,644,804	$21,742,823	$20,578,900

President J. C. Wallace's report contained the following:

"The company has built thirty vessels during the past fiscal year and has now under contract forty-three vessels. The condition of the great lakes has been changing so during the past two or three years, especially in the annually increasing tonnage, that it has been deemed advisable to provide for larger dry docks for the larger vessels which are soon to go into commission. The new dry dock at the Lorain plant will be in operation by December 1, 1906. There has been purchased additional real estate at the Detroit Ship-building Company's plant, also property adjoining the old river bed dry dock at Cleveland, Ohio. There have been no incumbrances of any kind placed on the property during the past year."

PROPERTY—The company owns and controls construction yards, machine shops, foundries, boiler shops and dry docks at Cleveland, Ohio; Lorain, Ohio, Detroit, Mich., Wyandotte, Mich., Superior, Wis., Chicago, Ill., Milwaukee, Wis., Buffalo, N. Y., and West Bay City, Mich.

ANNUAL MEETING—Second Wednesday in October, held in New Jersey.

REGISTRAR OF STOCK—Central Trust Company of New York.

STOCK TRANSFER OFFICE—Trust Company of America, 135 Broadway, New York City.

FISCAL YEAR—Ends June 30. General offices, Cleveland, Ohio.

DIRECTORS—William L. Brown and H. H. Porter Jr., of Chicago; Robert Wallace, James C. Wallace, H. M. Hanna, Robert L. Ireland, Frank W. Hart, Samuel Mather and Russell C. Wetmore, of Cleveland; L. M. Bowers of Binghamton, N. Y.; J. A. McGean, Montclair, N. J.; A. B. Wolvin, Duluth, Minn.; Andrew M. Joys of Milwaukee; Edward Smith of Buffalo.

EXECUTIVE COMMITTEE—L. M. Bowers, William L. Brown, Robert L. Ireland, James C. Wallace, Russell C. Wetmore, Edward Smith.

OFFICERS—*Chairman Board of Directors*, W. L. Brown; *President*, James C. Wallace; *Vice-President and Treasurer*, R. C. Wetmore; *Secretary and Assistant Treasurer*, Ora J. Fish; *General Manager*, Robert Logan; *General Counsel*, James H. Hoyt.

American Shot and Lead Company.—Incorporated under the Illinois statutes in August, 1890, for the purpose of manufacturing shot, lead pipe and sheet lead, and owns plants at Chicago, St. Louis, Cincinnati, Pittsburg, Baltimore, New York, Philadelphia, New Orleans, Omaha and St. Paul. Taken over by the United Lead Company, incorporated in January, 1903, under the laws of New Jersey, for the purpose of consolidating under one management and control some of the principal lead manufacturing concerns of the country. (See article relating to United Lead Company.)

American Smelting and Refining Company.—Organized April 4, 1899. under the laws of New Jersey, for the purpose of acquiring a considerable number of smelting and refining properties and carrying on a general smelting and refining business.

CAPITAL STOCK — $50,000,000 7 per cent. cumulative preferred, and $50,-

000,000 common, all of which has been issued at par value of $100 per share. The preferred shareholders are entitled to priority as to assets. Common shares are entitled to all earnings over the 7 per cent. dividends on preferred shares.

BONDS — $457,000 of Omaha and Grant Smelting Company first mortgage 6's, due March 1, 1911, are the only outstanding bonds.

DIVIDENDS — 7 per cent. annually, on preferred stock, payable 1¾ per cent. quarterly (January). First dividend paid October 10, 1899; thereafter quarterly up to present time. The first dividend on common stock was paid in January, 1904, 1¼ per cent. for the quarter, or at the rate of 5 per cent. annually, thereafter quarterly at same rate up to October, 1905, 1¾ per cent. for the quarter, or at the rate of 7 per cent. annually has been paid since October 16, 1905.

EARNINGS—The income account of the company for the year ending April 30, 1906, shows net earnings were $1,262,546, or 14.2 per cent. in excess of those in the preceding year. There was expended for ordinary repairs, betterments and extraordinary improvements, newly acquired properties and additional plants $1,766,681, and this amount was deducted from the profits of the year.

Preferred stock dividends aggregating $3,500,000 and common stock dividends of $3,250,000 were paid, leaving a surplus of $2,024,054 which carried to the income account made the undivided surplus April 30, 1906, $10,482,774.

A comparative statement for the fiscal years 1906, 1905 and 1904 follows:

	1906.	1905.	1904.
Earnings	$11,665,885	$10,506,683	$9,425,442
Deduct—			
Ordinary repairs and betterments	828,582	878,648	818,141
Interests, taxes, and general expenses	675,945	729,224	701,728
Total deduction	$ 1,504,527	$ 1,607,872	$1,519,869
Net earnings	10,161,358	8,898,811	7,905,572
Less—Employees' profit-sharing fund	449,204	216,816	91,254
Total	$ 9,712,154	$ 8,681,995	$7,814,318
Appropriation for new construction, improvements, and metal stock account	*938,100	1,063,084	1,097,581
Balance, net income	$ 8,774,054	$ 7,618,911	$6,716,737
Dividend preferred stock	3,500,000	3,500.000	3,500,000
Dividend common stock	3,250,000	2,500,000	1,250,000
Total dividends	$ 6,750,000	$6,000,000	$4,750,000
Surplus for year	$ 2,024,054	$ 1,618,912	$1,966,737
Surplus previous year	8,458,720	6,839,808	4,873,071
Total surplus	$10,482,774	$ 8,458,720	$6,839,808

*Does not include any appropriation to metal stock account.

The balance sheet of April 30, 1906, compares as follows with that of the corresponding dates in 1905 and 1904:

	1906.	1905.	1904.
ASSETS.			
Property account	$ 86,845,670	$ 86,845,670	$ 86,845,670
Investment account	*4,179.915	*3,982,576	1,680,306
Metal stocks	19,415.200	16,418.543	17,032,300
Material and supplies	1,114.893	1,118,902	1,224,688
Cash	4,757,928	4,636,649	4,047,423
Total	$116,313.606	$113,002,340	$110,830,387
LIABILITIES.			
Capital stock	$100,000,000	$100,000,000	$100,000,000
Bonds of underlying companies	549,000	561,000	920,000
Net current liabilities	2,360.966	1,855,641	638,610
Unearned charges	2,920.865	2,126,979	2,431,969
Profit and loss surplus	10,482,775	8,458,720	6,839,808
Total	$116,313,606	$113,002,340	$110,830,387

*Does not include 177,510 shares of the common stock, American Smelters Securities Company, par value $17,751,000.

President Guggenheim's report to the stockholders contained the following:

"The value of the property on the books of the company has not been increased. However, in addition to new construction and improvements of a miscellaneous nature made at the various plants during the past year, the following notable additions have been made: Perth Amboy, N. J., new copper refining plant with a capacity of 75,000,000 pounds annually; Omaha, Neb., new copper converting plant; Leadville, Colo., increased capacity of lead smelter equal to 7,500 tons of charge per month; Colorado and Perth Amboy, additional land giving increased facilities.

"The valuation placed upon the securities of the company as reported last year, including the stock of the American Smelters Securities Company, remains unchanged. The increase in investment account represents the value of the company's additional holdings in its various subsidiary companies organized to carry on special lines of operation. The common stock of the American Smelters Securities Company, par value $17,751,000, owned by the company, is not included in the investment account of the company. Although it had been thought the earnings of the American Smelters Securities Company would not equal its fixed charges during the first year of its existence, for the reason that many of its large properties were still in the development and construction stage, yet the directors are pleased to report that the earnings of the American Smelters Securities Company have exceeded its fixed charges by about $500,000, and consequently no demand has been made on account of the guaranty of your company on the Series "B" preferred stock of the American Smelters Securities Company.

"The prosperity of the American Smelters Securities Company is of so

great moment to the stockholders of this company that it will doubtless be of interest to note the following regarding its various properties:

"In addition to the mining interests of that company, which are operated largely as a base of supply for its various smelting works, it had in successful operation at the time of its organization the following:

1. Lead smelting and refining works of the Selby Smelting and Lead Company, at San Francisco, Cal.

2. Lead smelting and refining works of the Everett Plant, at Everett, Wash.

3. Lead smelting and refining works of the Federal Lead Company, at Federal, Ill.

4. Lead smelting works of the Tacoma Smelting Company, at Tacoma, Wash.

5. Copper smelting and refining works of the Tacoma Smelting Company, at Tacoma, Wash.

"The construction of the following works was provided for in connection with the capitalization of the company:

1. More than doubling the capacity of the Federal Lead Company's plant and generally increasing its facilities.

2. Construction of a modern concentrator at the Tecolotes mining property, making this a very substantial adjunct of the smelting works under construction at Velardena, Mexico.

3. Lead smelting works at Velardena, Mexico.

4. Copper smelting works at Velardena, Mexico.

5. Copper smelting works at Garfield, near Salt Lake City.

6. Copper smelting works at San Bruno Point, San Francisco Harbor.

"The works at Velardena and at Garfield have been practically completed; it is expected that the new smelting plant at Federal, Ills., will be in operation by January 1 next; the ground is now being graded for the San Bruno Point plant; and work has been progressing satisfactorily on all of the other plants enumerated above.

"The increase in the value of metal stocks during the year, amounting to about $3,000,000, is due to the enlarged capacity of the works of the company and the development of mineral resources tributary to the plants of the company. The stockholders will be interested to know that the gold refined by this company during the past year amounted to over $50,000,000.

"While the mines of the American Smelting and Refining Company have been purchased and operated mainly for their value in assuring a steady supply of certain classes of ores for the smelters of the company, yet these mines have been profitable directly from their operations, and they now constitute a very valuable asset of the company. It has been the policy of the directors to use the profits of this department to liquidate the original cost of purchase and the continuing cost of development. Early in the present fiscal year these outlays for purchase and development will have been entirely covered by the profits of the department, and the directors expect to carry the profits of the mining department to the credit of profit and loss, beginning with the fiscal year ending April 30, 1907.

"There are still outstanding $549,000 of the 6 per cent. bonds issued by the Omaha and Grant Smelting Company, maturing in 1912. There have been purchased and canceled during the year $12,000 of these bonds, and as the opportunity arises the balance of the issue outstanding will be liquidated. The net current liabilities of the company, representing ore in transit and accounts payable not yet due, after deducting accounts receivable in process of collection, show an increase due to the increased business of the company, and the increase in the margin account is due entirely to the greater amount of of ores in transit and in process of smelting and refining.

"The company has not included in its financial statement earnings from the following sources:

1. Use of Huntington and Heberlein patents.
2. Mining properties of the company.
3. Stock of the American Smelters Securities Company.
4. Stock of the United States Zinc Company.
5. Stock of the United Lead Company.

"The directors have thought it best to await a more complete working out of their plans in connection with these various investments before transferring their earnings to the credit of profit and loss account of this company.

"Since the close of the present fiscal year (April 30, 1906), the directors have effected a sale of the portion of the stock of the United Lead Company owned by this company, and therefore the profits accruing from this sale will will be carried into the accounts of the fiscal year ending April 30, 1907.

"The directors are pleased to report that the increase in the earnings of the company has not been due to increase in treatment charges made to miners, but, on the contrary, such charges have been in many instances decreased. It is the policy of your directors to decrease treatment charges to miners and to thus encourage production wherever the same can be done, and at the same time leave a reasonable assurance of profit to your company. The increase in the earnings has come in the past and must come in the future from economies in operating expenses, an increase in the volume of business due to the encouraging of production in territory tributory to works already established and to the opening up of new territory, together with the earnings of the various subsidiary companies of which your company is the parent and guardian.

"The efficient technical and executive staff of your company, together with its other employes, have participated in the prosperity of the past year, for which they were in no small degree responsible. From the amount of $499,203.72 charged to profit and loss for the benefit of profit-sharing employes the board of directors have set aside the sum of $68,000 as the beginning of a fund whose uses will be determined later, but which in general will be an insurance or pension fund for the benefit of employes of the company at its various works."

PROPERTY—After organization the company acquired the business of various companies operating plants located principally in Colorado, Utah, Montana, Nebraska and Illinois. Practically all of the plants were paid for in preferred and common stock.

In April, 1901, the company acquired by purchase the smelting and refining business of Messrs. M. Guggenheim's Sons, consisting of the Philadelphia Smelting & Refining Co.'s works at Pueblo, the Guggenheim Smelting Co.'s works at Perth Amboy, N. J., and Aguas Calientes, Mexico, and the Great National Mexican Smelting Co.'s works at Monterey, Mexico. A new plant was completed at Murray, Utah, and numerous additions, improvements, etc., were completed and others commenced during the fiscal year ending April 30, 1903.

On March 30, 1905 the American Smelters Exploration Company was incorporated in New Jersey, and the name changed to the American Smelters Securities Company in May, 1905. The Smelting Company purchased 25,000 shares of series B, preferred stock, and also acquired 177,510 shares of the common stock of the par value of $17,751,000, the value of which is not shown in the investment account. This result was effected without increasing the capitalization of the American Smelting and Refining Company. The company has guaranteed quarterly dividends of 1¼ per cent. on the series B, preferred stock of the Securities Company, amounting to $1,500,000 annually.

The company handles the larger portion of the smelting business in the United States, except on the Pacific coast. Its plants are located at points most accessible to the ore-producing districts. The principal merchantable products are bar gold and silver, pig lead, electrolytic copper and blue vitriol.

ANNUAL MEETING — First Wednesday in September at Jersey City. The fiscal year ends April 30th. General offices of the company are 71 Broadway (Empire Building), New York city; corporate office 15 Exchange place, Jersey City, New Jersey.

REGISTRAR OF STOCK — Chase National Bank, New York.

STOCK TRANSFER AGENT—Charles E. Beach, New York city.

DIRECTORS — Grant B. Schley, M. D. Thatcher, J. B. Grant, Guy C. Barton, Dennis Sheedy, Anton Eilers, Karl Eilers, Barton Sewell, Daniel, Morris, Isaac, M. Robert and Solomon R. Guggenheim, H. L. Higginson, Frank W. Hills, E. L. Newhouse, Edward Brush, S. W. Eccles, W. S. McCornick, Franklin Guiterman, Willard S. Morse, John N. Steele, Joseph Clendenin, A. L. Walker, J. K. MacGowan.

OFFICERS—*President*, Daniel Guggenheim; *Vice-President*, Barton Sewell; *Vice-President*, Edward Brush; *Treasurer*, Isaac Guggenheim; *Secretary*, Wm. E. Merriss; *Assistant Treasurer*, Henry Suhr; *Assistant Secretary*, Gerald M. Borden.

American Steel Foundries.—Incorporated June 26, 1902, under the laws of New Jersey.

CAPITAL STOCK — Authorized $19,540,000, 6 per cent. cumulative preferred, and $18,110,000 common, of the par value of $100 per share. Issued $17,700,000 preferred, $17,700,000 common. The company came into the ownership of 4,600 shares of its preferred stock, and 18,900 shares of its common stock which has been retired leaving $17,240,000 preferred and $15,810,000 common outstanding.

BONDS — $3,500,000 ten-thirty-year 6 per cent. first mortgage gold bonds, dated October 1, 1905, interest payable April and October at Colonial Trust

Company, New York, trustee of the mortgage. A sinking fund of 3 per cent. per annum is provided for redemption.

$446,000 American Steel Castings Company's 5 per cent. first mortgage gold bonds, dated November 1, 1897. due November 1, 1912, interest payable May and November, Guaranty Trust Company of New York.

DIVIDENDS — On preferred 6 per cent. quarterly (February). The first dividend was paid December 1, 1902 and thereafter at the regular rate on March 2, June 1, September 1, December 1, 1903, and May 1, 1904. 1 per cent. was paid August 1, 1904. None since. No dividends on common.

EARNINGS — Gross sales for the year ending July 31, 1906 were $16,366,-170, compared with $10,046,604 in the preceding year. The net earnings were $1,009,52, equal to 5.85 per cent. on $17,240,000 of preferred stock, which is the amount outstanding, less the $460,000 retired by the company. The surplus after deducting a deficit of $114,362 brought forward from the end of the preceding year, was $895,160.

The year being the first in which the company had the full benefit of the earnings of the Simplex Railway Appliance Company and the Commonwealth Steel Company, accurate comparisons with statements of former years are not possible. The income account for the year ending July 31,1906 compares as follows:

	1906.	1905.	1004.
Manufacturing profits	$1,526,937		$803,607
Other income	70,018		44,042
Total income	$1,596.955		$847,649
Charges	342,753		365,944
Balance	$1,254,202		$481,705
Depreciation	244,680	317.000	218,389
Net earnings	$1,009,522	*$329,000	$263,316

*Deficit.

The balance sheet of July 31, 1906, incorporating all of the assets and liabilities of companies entirely owned and the proportionate amount of companies controlled by majority stock ownership is as follows:

ASSETS.

Real estate, buildings, plant, machinery, tools, equipment, patents, goodwill, etc.:—		
Including expenditures on additions and improvements to July 31, 1905	$34,034,267	
Net expenditures on additions and improvements during the year	504,768	
	$34,539,035	
Real estate not used for business purposes	310,365	
		$34,849,401
Miscellaneous securities		27,500
Advances to subsidary companies (being portion applying to interests of minority stockholders)		180,000
Inventories	$ 1,949,096	
Accounts and bills receivable (less reserves)	3,610 074	
Cash	354,071	
		5,913,241
Insurance premiums, etc., prepaid		21,808
		$40,991,950

LIABILITIES.

Capital stock:		
Authorized—Preferred	$19,540,000	
Common	18,110,000	
Issued—Preferred	$17,700,000	
Less 4,600 shares owned by the company	*460,000	
		$17,240,000
Common	$17,700,000	
Less 18,900 shares owned by the company	*1,890,000	
		15,810,000
		$33,050,000
Bonds:		
First mortgage 6 per cent. 10-30-year sinking fund gold bonds	$ 3,500,000	
First mortgage 5 per cent. gold bonds of American Steel Casting Company (due November 1, 1912)	471,000	
		3,971,000
Bills payable	$ 1,147,456	
Accounts payable	1,246,201	
Payroll accrued (not due)	205,645	
Accrued interest on bonds (not due)	75,887	
		2,675,189
Reserves:		
Bond sinking fund	$ 87,500	
Depreciation	313,101	
		400,601
Profit and loss account:		
Net earnings for the year ending July 31, 1906, as per profit and loss account	$ 1,009,521	
Less deficit at August 1, 1905	114,361	
		895,160
		$40,991,950

*The directors have recommended the retirement of the 4,600 shares preferred and the 18,900 shares of common stock owned by the company, and have called a special meeting of stockholders to act on this recommendation, and reduce the capital stock accordingly. The difference between the par value of these shares and the amount at which they stood as an asset on the books of the company has, in the foregoing balance sheet, been applied to extinguish the discount and underwriting commissions on the bond issue and to reduce the book values of the company's permanent investments.

President Kelley's report to the stockholders contained the following:

"The earnings for the past fiscal year have suffered through some very unfavorable contracts (now all disposed of) which were carried over from the previous year. This is evidenced by the increase in earnings for the last half as compared with the first half, the earnings for the last half being about 100 per cent. greater than those for the first half. Drastic adjustments have been made in the accounts of the company, new methods in accounting, costs and records have been installed. During the year $3,500,000, ten-thirty-year 6 per cent. first mortgage gold bonds have been authorized, issued, and sold to provide more working capital. The company has come into ownership and possession of 4,600 shares of its own preferred stock, and 18,900 shares of its own common stock. The board of directors have decided it to be advisble

to cause a reduction in the preferred and common capital stock of the company, by retiring the stock so owned by it, and use the surplus created by the cancellation thereof.

1. To extinguish the discount and underwriting commissions on the bond issue.

2. To reduce the book value of miscellaneous securities to a nominal sum.

3. To reduce the cost of the Simplex Railway Appliance Company investment.

"An obligation to finance the Commonwealth Steel Company, incurred when control of that company was purchased, about two years ago, has been met by advancing to it $400,000, and taking therefor notes payable over a term of years bearing interest at the rate of 6 per cent. per annum. A contract for the exclusive manufacture and sale during the life of the patents has been made for the Andrews truck side frame, which has brought the company a large and profitable tonnage. The railway coupler patents under which the company has heretofore been making couplers on a royalty basis, have been purchased, and the purchase price deducted from the earnings."

HISTORY — Incorporated under the laws of New Jersey June 26, 1902 and acquired the following properties: Sargent Company of Chicago; Reliance Steel Castings Company of Pittsburgh; Franklin Steel Casting Company of Franklin, Pa.; Leighton & Howard Steel Company of East St. Louis, Ill.; American Steel Foundry Company of Granite City, Ill.; and American Steel Castings Company of Alliance, Ohio, Chester, Pa., Sharon, Pa., and Norristown, Pa. Since then the company has acquired the Simplex Railway Appliance Company of Chicago, and control of the American Steel Bolster Company and the Commonwealth Steel Company of New Jersey.

ANNUAL MEETING — First Tuesday in October, in Jersey City.

REGISTRAR OF STOCK — Colonial Trust Company, New York.

STOCK TRANSFER OFFICE — The Trust Company of America, New York.

DIRECTORS — Charles Miller, (*Chairman*), Wm. V. Kelley, E. H. Gary, Thomas K. Niedringhaus, John M. Harrison, W. W. Butler, C. H. Howard, E. F. Goltra, W. D. Sargent, Arthur J. Eddy, Geo. B. Leighton, J. A. Middleton, Max Pam, Rolla Wells, Edward Shearson.

OFFICERS — *President*, Wm. V. Kelley; *First Vice-President*, R. P. Lamont; *Second Vice-President*, W. W. Butler; *Third Vice-President*, Geo. E. Scott; *Fourth Vice-President*, R. H. Ripley; *Secretary and Treasurer*, F. E. Patterson; *Comptroller*, A. Bentley; *General Counsel*, Max Pam.

American Steel Hoop Company.—Organized April 17, 1899, under the laws of New Jersey, and taken over with other properties by the United States Steel Corporation in 1901. The company retained its separate entity and organization until April 1, 1903, when the Steel Hoop Company, the Carnegie Company, and the National Steel Company were merged under the charter of the National Steel Company, of which the name was subsequently changed to the Carnegie Steel Company.

(See articles relating to the United States Steel Corporation and to the Carnegie Steel Company.)

American Steel and Wire Company.—Organized in January, 1899, under the laws of the state of New Jersey, being an outgrowth from the organization of the same name which was formed in April, 1898, and taken over in 1901 by the United States Steel Corporation. The company retains its separate entity and organization.

BALANCE SHEET.—The company's balance sheet dated February 28, 1906 compares as follows:

	1906.	1905.	1904.
ASSETS.			
Real estate and machinery	$ 83,581,177	$ 84,446,766	$ 86,735,448
Materials	15,827,627	13,747,079	12,962,125
Cash and debts receivable	18,533,315	20,846,540	32,243,318
Investments	10,634,640	10,501,342	----------
Totals	$128,573,760	$129,541,729	$131,940,892
LIABILITIES.			
Capital stock	$ 90,000,000	$ 90,000,000	$ 90,000,000
Accounts payable	4,819,016	4,488,292	----------
Funding debt	2,909,221	78,615	----------
Debts	----------	----------	5,325,383
Reserve fund	----------	2,553,073	2,747,912
Profit and loss	30,845,523	32,421,748	33,867,596
Totals	$128,573,760	$129,541,729	$131,940,892

DIRECTORS.—W. E. Corey, E. H. Gary, Wm. P. Palmer, J. S. Keefe, F. Baackes, C. L. Miller, F. H. Daniels, E. E. Stone, Thomas Murray.

OFFICERS.—*President*, Wm. P. Palmer; *Vice-President*, J. S. Keefe; *Vice-President and General Sales Agent*, Frank Baackes; *Treasurer*, F. L. Watson; *Secretary*, A. F. Allen.

(See article relating to the United States Steel Corporation.)

American Strawboard Company.—Incorporated under the laws of Illinois in 1889 to engage in the business of manufacturing and selling strawboard, wood pulp and wood pulp boards, and paper of all kinds. A controlling interest (more than 90 per cent.) in the outstanding shares of this company was acquired in 1902 by the United Box Board and Paper Company, organized under the laws of New Jersey for that purpose and others in May, 1902. (See article relating to United Box Board and Paper Company.) The Strawboard Company retains its separate organization and entity.

CAPITAL STOCK.—$6,000,000 authorized and outstanding, all common, of the par value of $100 per share. The capital stock and bonds are listed on the Chicago Stock Exchange.

BONDS.—$200,000, out of an authorized issue of $1,250,000 6 per cent. 20 year gold, due February 1, 1911, but redeemable at the option of the company any time after February, 1901. These bonds are secured by a first mortgage on all the active plants of the company situated in the states of Illinois, Indiana, Ohio, Maryland and Virginia. Provision for their redemption is made by the payment of $50,000 annually to the Trustee as a sinking fund. The principal and interest coupons, due August 1st and February 1st, are payable in gold at the International Trust Company, Boston, Trustee and Registrar.

DIVIDENDS—8 per cent. was paid in 1890, 1891, and 1892; 4 per cent. in 1893; then none until 1898 when 1 per cent. was paid; then none until 1900 when 3 per cent. was paid, 1 per cent. June 25th, September 29th, and December 27th; then none until December 29th, 1906, when 2 per cent. was paid.

EARNINGS.—The report of the company for the year ending December 31, 1906, shows net earnings were $395,526. charges amounted to $24,937, and dividends of $120,000 were paid leaving the surplus for the year $250,589. The previous surplus was $1,107,356. Out of the total surplus $1,221,731 was charged off for depreciation, the surplus being reduced by this action to $136,214. This large item for depreciation is explained in President Barber's statement to the stockholders, following the balance sheet in this article.

Operations for the past seventeen years of Strawboard Company's business compare as follows:

EARNINGS AND OUTPUT.

	Net profits.	Per cent. on stock.	Tonnage.	Charges.
1906	$395,526	6.5	----	$ 24,937
1905	139,907	2.3	61,727	122,589
1904	225,846	3.7	59,169	135,631
1903	260,680	4.3	96,043	294,339
1902	279,710	4.6	106,149	199,746
1901	63,446	1.0	85,000	236,879
1900	292,526	4.8	90,000	138,215
1899	242,454	4.0	80,000	117,499
1898	115,862	1.9	70,000	55,778
1897	89,703	1.3	60,000	100,057
1896	118,292	1.8	38,000	----
1895	93,452	1.5	73,355	----
1894	52,000	0.8	80,332	52,640
1893	342,176	5.7	68,000	376,144
1892	723,201	12.1	90,000	245,050
1891	530,924	8.8	----	75,467
1890	600,448	10.0	----	----

The balance sheet of December 31, 1906, compares as follows with those of the corresponding dates in 1905 and 1904.

ASSETS.

	1906.	1905.	1904.
Real estate, patents and machinery	$5,101,371	$6,326,610	$6,286,412
Investment account	250,295	271,043	269,327
Stores	425,000	425,000	425,000
Personal property	54,642	52,340	57,739
Merchandise	31,219	36,429	55,480
Supplies	158,100	154,133	221,614
Bills receivable	3,425	4,500	14,777
Accounts receivable	356,700	228,748	261,962
Cash	87,173	46,299	123,719
	$6,467,925	$7,545,102	$7,716,030

LIABILITIES.

Capital stock	$6,000,000	$6,000,000	$6,000,000
Accounts payable	22,726	31,671	18,207
Suspense account	245	-----	-----
Dividend account	34,040	-----	-----
Bills payable	-----	75,000	330,000
Bonds	268,000	323,000	370,589
Bond interest, accrued interest (not due)	6,700	8,075	10,300
Surplus (undivided profit)	136,214	1,107,356	986,934
	$6,467,925	$7,545,102	$7,716,030

"Your directors have charged to surplus account for depreciation $1,221,731. This seems a large item for depreciation, but it is fully justified from the fact that since 1892 nothing has been charged off for depreciation other than ordinary repairs. There have been erroneous statements published that the value of the American Straw Board Company stock is much in excess of that put upon it by the directors of the United Box Board and Paper Company. This, perhaps, can be more easily illustrated by the fact that the earnings of the American Straw Board Company for the year 1906 without any deduction for depreciation amounted to $395,526, more than one-half of which was earned by the Circleville mill, or $214,478. The balance of the earnings were made by the stores and the other eight mills that were in operation during the year. The value of the Circleville mill is to-day somewhat less than its original cost, it having been built 22 years ago. The cost of the mill when finished was $450,000. It was built by the Portage Straw Board Company, and its president, O. C. Barber, planned and superintended its construction. It has a capacity to-day of 65 tons of board per day, which is a little over one-third of the present production of the straw board of the American Straw Board Company per day in the past year.

"If eight mills running earn less than one-half of the earnings of the company and one mill earns over one-half, and that mill only cost in its original construction $450,000, by what process of reasoning is the whole property of the American Straw Board Company worth any more than the value placed upon it by the directors of the United Box and Paper Company when it offered the equity in the shares to the stockholders of the company at $37.87 per share, exclusive of the $2 per share recently paid as a dividend? I give the fact as a further justification for charging off the apparent large sum that has stood on the books of the company as a surplus. It is the opinion of your officers and directors that a still greater sum must be charged off to get the property of the company down to a solid basis and that the earnings must be largely used for the purpose of repairing and equipping the mills that it runs with machinery and appliances of modern type to meet the competion of outside modern mills.

"In addition to properly equipping the present mills in operation a large sum of money must be expended in relocating a number of machines which today are idle and instead of producing a profit for the company are maintained at a large expense, as is evidenced by the annual statement by the sum of some $38,000. The management have already started to properly rebuild and re-equip the mill at Wilmington, Ill., the total cost of which will require an expenditure of from $120,000 to $130,000. The large amount charged off to depreciation only applied to the mills that are entirely out of commission at the present time.

"When the American Straw Board Company was originally organized it had twenty-one operated mills and a capacity of over 400 tons per day, which was about 65 per cent. of the production of boards consumed in the United States of all kinds. The capacity of the mills to-day of the entire country will aggregate about 2,100 tons per day, and there is cut and consumed of all kinds of board about 1,600 tons per day."

PROPERTY—The property of the company comprises nineteen active plants, situated in six states, with agencies at Boston, New York, Philadelphia, Chicago, and Cincinnati.

The combined output of the various kinds of strawboard, pulp and combination board, news board, etc., is roughly estimated at between 1500 and 1600 tons per day for the competitive mills, including those of the American Strawboard Company. A new company under the name of the United Box Board and Paper Company was organized in 1902 to take over the properties and business of competing mills of which the aggregate daily production should be not less than 1,250 tons.

ANNUAL MEETING — First Thursday in February at Chicago. The fiscal year ends December 31st.

REGISTRAR OF STOCK — Merchants' Loan and Trust Company.

STOCK TRANSFER OFFICE — Company's offices, Old Colony Building, Chicago. Stock transfer books close 10 days before day of meeting, and 10 days before date of payment of dividends.

DIRECTORS — W. D. Card, F. B. Theiss, L. A. Wiley, O. C. Barber, E. M. Watkins, S. B. Fleming. C. H. Palmer.

OFFICERS — *President*, O. C. Barber; *Vice-President and Treasurer*, E. M. Watkins; *Secretary and Auditor*, W. G. Hobbs; *General Manager*, S. B. Fleming.

American Tin Plate Company.—Organized December 15, 1898, under the laws of New Jersey, taken over by the United States Steel Corporation in 1901, and merged with the American Sheet Steel Company, which had purchased the property of the Tin Plate Company December 31, 1903, the name of the purchasing company being subsequently changed by amendment to its charter to American Sheet and Tin Plate Company.

(See articles relating to American Sheet and Tin Plate Company and United States Steel Corporation.)

American Type Founders Company.—Incorporated under the laws of New Jersey, February 8, 1892, to consolidate and carry on the business of twenty-three of the leading type foundries of the United States.

CAPITAL STOCK—$2,000,000 of 7 per cent. cumulative preferred stock and $4,000,000 in common stock authorized and outstanding of the par value of $100 per share.

BONDS— $859,800 6 per cent. debenture bonds due 1926; interest payable May and November at the Mercantile Trust Company, New York. A sinking fund of $20,000 per annum commenced September 1, 1900.

DIVIDENDS—On the preferred stock regular quarterly dividends of 7 per cent. per annum, January, April, July and October 15, have been paid since July 15, 1902. Dividends of 4 per cent. per annum have been paid on the common stock since October 15, 1898, and in February 1902 an extra scrip dividend of 6 per cent. and in March 1903 an extra scrip dividend of 3 per cent. were paid on the common stock.

EARNINGS—The annual report for the fiscal year ending August 31, 1906, shows that after paying interest on its bonds and other indebtedness and

charging off $152,587 for current repairs, replacements and improvements, the company paid 7 per cent. cash dividends on the preferred stock and 4 per cent. on the common stock, and $145,913 was added to the surplus account, which is over $100,000 in excess of the amount carried to surplus in 1905. The report compared with the three previous years is as follows:

	1906.	1905.	1904.	1903.
Gross earnings	$585,741	$434,470	$439,222	$434,974
Interest charges	139,828	104,957	92,274	97,587
Net earnings	$445,913	$329,513	$346,948	$337,387
Cash dividends	300,000	287,708	271,434	235,551
Surplus for the year	$145,913	$ 41,805	$ 75,514	$101,836

The balance sheet of August 31, 1906 compares with the two previous years as follows:

ASSETS.

	1906.	1905.	1904.
Plant	$3,974,548	$3,919,811	$3,773,319
Cash	319,373	159,483	139,207
Accounts receivable	1,363,706	884,659	800,421
Bills receivable	745,884	574,909	486,266
Stocks and bonds	741,662	424,318	331,945
Miscellaneous assets	142,691	207,722	206,080
Merchandise and raw materials,	2,428,707	2,453,527	2,225,655
Bond sinking fund	21,400	21,400	----
To al	$9,737,971	$8,645,829	$7,962,893

LIABILITIES.

Preferred stock	$2,000,000	$2,000,000	$1,648,800
Common stock	4,000,000	4,000,000	4,000,000
S. F. debenture bonds	880,000	900,000	900,000
Scrip	9,363	9,363	46,428
Accounts payable	366,935	195,933	175,765
Bills payable	1,752,054	956,828	650,000
Surplus	729,619	583,705	541,900
	$9,737,971	$8,645,829	$7,962,893

President Nelson's report contained the following:

"The plans indicated in previous reports for standardizing the more desirable faces and concentrating the work at the central plant, have been carried to a practical completion, and the central plant is now operated to its full capacity, resulting in a very material reduction in the expense of manufacturing.

"The great disaster which befell San Francisco in April of this year brought unusual burdens upon the company through the destruction of its San Francisco type founding and other manufacturing departments and of its stock of merchandise, which, however, were covered by insurance to the extent of about 80 per cent. None of this insurance has yet been received, but the companies are responsible, and the claims are not disputed, and we believe full payment will be received. As the disaster destroyed the printing industry in San Francisco, it devolved upon this company, as the lead-

ing type founding and supply house for printers' requirements, to meet the emergency, taking the necessary business risk in so doing. While the fires were yet burning, the company, from its general office, ordered over one hundred carloads of type and other merchandise shipped to San Francisco, and continues to make heavy shipments. It was felt necessary to promptly rehabilitate the printing industry in San Francisco, and from the company's previous relations with the trade it was in duty bound to act quickly and fully in this matter, without waiting for its customers to collect their insurance. Your company adopted a similar course in the case of the Baltimore disaster, with very satisfactory results. The San Francisco branch sold and delivered to the printers in that city and vicinity from its temporary quarters in Oakland within four months following the disaster type, printing presses, printers' wood goods and other printers' supplies to the value of over half a million dollars. For some months after the disaster no remittances were forwarded from San Francisco, but during the past few weeks over two hundred and fifty thousand dollars have been received and there is reason to believe the company will meet with few losses, notwithstanding the liberal credit extended to its burned-out customers. In the cases of Baltimore and San Francisco this company demonstrated the value to the trade of a large corporation with ample facilities and large resources; for, under the old conditions of small and separate foundries, no such service could have been rendered.

"The business generally throughout the country also showed remarkable improvement during the year, of which a portion can be credited to the generally prosperous condition of the country, and a considerable amount to the enterprise of the company in bringing out many new and artistic faces and advertising them extensively. The extraordinary increase in sales necessarily led to largely increased demands for capital, especially as up to the close of the fiscal year none of the amount due it from insurance companies had been collected, nor had the usual proportion of the amount due from heavy sales to our San Francisco customers been received, as they had not collected their insurance.

"The company's convertible assets, in cash, bills and accounts receivable, merchandise, stocks and bonds, are now so large and valuable that there has been no difficulty in obtaining the necessary credits to carry on the increased business. However, the management recognizes that the current indebtedness is larger than it should be, from a conservative standpoint, and if business shall continue on as large a scale in the future as in the past, it will be prudent to provide for working capital in a more permanent form. Perhaps few of the stockholders appreciate the strength of this company in its widely diffused branch houses located in the leading cities of the country. The company has houses with liberal stocks of merchandise (and in several places local manufacturing plants), in Boston, New York, Philadelphia, Baltimore, Richmond, Buffalo, Pittsburg, Cleveland, Cincinnati, Detroit, Chicago, St. Louis, Minneapolis, Kansas City, Dallas, Denver, Los Angeles, San Francisco, Portland, Seattle, Spokane, and Vancouver. Should a crop failure occur in Kansas, it would affect but one branch; if a coal strike occurs in Pennsylvania, only two branches would be affected; shutting down the mills in New England,

affect but one branch; a fire that destroyed Baltimore or an earthquake that destroyed San Francisco affected but one branch, leaving the others able to provide profits for the company. Thus the probability of a serious decrease in earnings occurring in any one year is slight, except through a general depression in business. The establishment of foreign houses still further strengthens the position of the company.

"The company's investment in the Mexican Type Foundry has proved exceedingly profitable, and during the past year that company has been enlarged and its corporate name changed to the National Type Company. It now does an important business in Mexico, Cuba, Porto Rico, and in all the Republics of Central and South America."

ANNUAL MEETING—In October at Jersey City.

REGISTRAR OF STOCK—Mercantile Trust Company, New York.

STOCK TRANSFER OFFICE—Office of the company, 300 Communipaw avenue, Jersey City, N. J.

DIRECTORS—J. W. Phinney, Henry Barth, L. B. Benton, A. T. H. Brower, Benjamin Kimball, Charles S. Conner, R. W. Nelson, Robert M. Janney, George Cleveland, W. S. Marder, Charles B. Whiting, W. W. Witmer, E. R. Hoyt, H. Otto Barth, Charles R. Forrest.

OFFICERS—*President and General Manager*, R. W. Nelson; *Vice-President*, Robert M. Janney; *Treasurer*, Morris H. Smith; *Secretary*, John T. Murphy.

Automatic Electric Company.—Incorporated under the laws of Illinois in December, 1901, to carry on the business of manufacturing electric appliances. It has a large factory in Chicago, and owns rights in the United States under their own and the Strowger Automatic Telephone patents.

CAPITAL STOCK—$5,000,000 authorized and issued, all of one class and of the par value of $100 per share.

BONDS—None.

DIVIDENDS—8 per cent. per annum, payable quarterly, 2 per cent. each in May, August, November and February. First dividend was paid May, 1903.

EARNINGS—No statement. The company has never made a statement of earnings, although in 1903 it was unofficially reported to have earned $418,000 during that year. Since that time, however, its business has doubled several times in volume, and at the beginning of the present year it was estimated that contracts on its books aggregated over six million dollars.

During the past year the greatest development of the automatic telephone business has been on the Pacific coast, where the system has been adopted by practically every city of importance from Puget Sound to Southern California.

In January, 1907, the regular quarterly dividend of 2 per cent. was declared, which is the seventeenth disbursement and makes over $1,500,000 distributed among the shareholders.

ANNUAL MEETING—Held in Chicago at the offices of the company, Rookery building, Chicago. The fiscal year ends December 31st.

REGISTRAR OF STOCK—Equitable Trust Company.

STOCK TRANSFER OFFICE—No. 305 Rookery Building, Chicago. Transfer books are closed for ten days prior to dividend dates, and are opened on

the third day thereafter; are closed ten days before annual meeting, and until ten days thereafter.

DIRECTORS—A. G. Wheeler, C. D. Simpson, J. B. Russell, C. B. Eddy, Joseph Harris, A. G. Wheeler Jr., S. F. Harris.

OFFICERS—*President*, C. D. Simpson; *Vice-President*, Joseph Harris; *Second Vice-President*, H. A. Harris; *Treasurer*, A. G. Wheeler Jr.; *Secretary*, Charles C. Wheeler.

A. Booth and Company.—Organized in August, 1898. The company acquired the business of the A. Booth Packing Company and various other fishing concerns in this and other cities.

CAPITAL STOCK—$2,500,000 8 per cent. cumulative preferred, authorized and outstanding, and $3,000,000 common, authorized and outstanding. The stock is among the unlisted securities on the Chicago Stock Exchange.

DIVIDENDS—On preferred stock 8 per cent. per annum payable semi-annually, March 1, and September 1. A dividend of 3 per cent. on the common stock has been paid since 1901.

EARNINGS—The company's income account for the year ending April 30, 1906, shows profits were $697,301. After allowing $205,163 for depreciation, the net earnings were $492,138. After paying $200,000 in dividends at the rate of 8 per cent. on the preferred stock, and $90,000 at the rate of 3 per cent. on the common stock, undivided profits were $202,138, equivalent to 6.75 per cent. on the common issue. The comparative statement published does not furnish yearly figures, but shows in total to April 30, 1906, that the company has earned gross profits of $5,408,048 during seven years and nine months (since its organization) and net profits of $3,584,838. The latter is shown after charging off depreciation of $1,823,210 during the period. The report is as follows:

	Year End. April 30, 1906.	Seven Years, and 9 Mos
Profits	$697,301	$5,408,048
Less depreciation, rep., etc.	205,163	1,823,210
Net profits	$492,138	$3,584,838
Preferred dividends	200,000	
Common dividends	90,000	1,860,000
Undivided profits	$202,138	$1,724,838

The balance sheet of April 30, 1906, is as follows:

ASSETS.

Cash	$ 510,777
Merchandise	937,976
Accounts receivable	1,556,689
Bills receivable	930,560
Unexpired insurance, railroad mileage, etc	119,448
Treasury preferred stock	20,800
Treasury common stock	170,650
Plants, steamboats, real estate, etc	5,510,927
Total	$9,757,827

LIABILITIES.

Preferred stock (8 per cent. cumulative)	$2,500,000
Common stock	3,000,000
Surplus	1,522,700
Undivided profits	202,138
Accounts payable	931,989
Bills payable	1,601,000
Total	$9,757,827

REGISTRAR OF STOCK—First Trust and Savings Bank, Chicago.

STOCK TRANSFER OFFICE—Office of the company, Tribune building, Chicago.

DIRECTORS—W. Vernon Booth, A. E. Booth, W. G. Robbins, Stephen Chase, C. E. Ainsworth, I. M. Smith, W. F. Cochran, W. S. Gaylord.

OFFICERS—*President*, W. Vernon Booth; *Vice-President and General Manager*, I. M. Smith; *Second Vice-President*, A. E. Booth; *Treasurer*, W. G. Robbins; *Secretary*, W. F. Cochran.

Carnegie Steel Company.—Incorporated under the laws of New Jersey as the National Steel Company; name changed to Carnegie Steel Company by amendment to charter filed March 27, 1903, after consolidating under the charter of the National Steel Company certain subsidiary companies of the United States Steel Corporation, namely, the Carnegie Company, the American Steel Hoop Company and the National Steel Company, which had theretofore maintained separate entities and organizations.

CAPITAL STOCK—$65,250,000.

HISTORY—The three companies named in the articles of merger, filed with the secretary of state of New Jersey March 26, 1903, are: the Carnegie Company, the American Steel Hoop Company, and the National Steel Company. The object of the consolidation is to promote economy of management by eliminating the costs, fees, taxes, and other expenses of maintaining separate organizations with heavy issues of capital stock. Inasmuch as the United States Steel Corporation owns practically all the outstanding securities of its underlying companies, it is obvious that their capitalization (which originally amounted to $252,000,000), may be reorganized and reduced without impairing stockholders' interests, and material economies may thereby be effected in the annual capitalization fees, etc.

Conversion of the outstanding capital stock of the old companies into new company shares is to be made on the basis of four shares of stock, common or preferred, for one share of stock of the new company.

The articles of incorporation, as first filed, provided that a list of stockholders should be kept on file at the registered agency office of the company in New Jersey. The amended articles provide:

"But the registered agent may refuse permission to examine the same (except as to the entries affecting the shares owned by such stockholder) unless he is satisfied that such examination and the information to be acquired is desired for legitimate purposes, and not for a purpose hostile to the interests of the corporation or its individual stockholders, and the determination of the registered agent shall be final and conclusive."

There is also a provision that no suit can be brought by minority stockholders in the corporate name without written consent of twenty per cent. of the stockholders of record.

The United States Steel Corporation holds $65,248,800 of the capital stock of the company.

DIRECTORS—E. H. Gary, W. E. Corey, H. P. Bope, W. W. Blackburn, W. C. McCausland, J. H. Reed, W. H. Singer, D. M. Clemson, D. G. Kerr, A. C. Dinkey, Thomas Morrison, W. B. Dickson.

CHAIRMAN OF BOARD—J. H. Reed.

OFFICERS—*President*, A. C. Dinkey; *First Vice-President*, H. P. Bope; *Second Vice-President and Secretary*, W. W. Blackburn; *Treasurer*, W. C. McCausland; *Assistant Treasurer*, Wm. R. Conrad; *Assistant Secretary*, J. J. Campbell.

Central Leather Company.—Incorporated in April, 1905, under the laws of the State of New Jersey for the purpose of acquiring the stocks and bonds of the United States Leather Company and other companies engaged in the manufacture of leather.

CAPITAL STOCK—$40,000,000 authorized 7 per cent. cumulative preferred with priority both as to dividends and assets, in shares of the par value of $100 each; $40,000,000 authorized common stock. Of the preferred $30,878,900 is outstanding, while of the common $38,161,570 is outstanding.

BONDS—$34,382,000 outstanding of an authorized issue of $45,000,000 twenty-year 5 per cent. first lien gold bonds maturing April 1, 1925 interest payable April 1 and October 1 at Central Trust Company, New York.

A provision in the mortgage sets forth that the company will at all times, so long as any of the bonds are outstanding, keep on hand or cause the United States Leather Company, or other corporations, a majority in amount of whose capital stock is at the time held or controlled by the Central Leather Company, or the United States Leather Company, to keep on hand bills and accounts receivable, and cash and cash items to an amount so that the aggregate net value shall on December 31 of each year be equal to at least the par value of the bonds outstanding.

DIVIDENDS—The first regular quarterly preferred dividend of 1¾ per cent. was paid October 2, 1905.

EARNINGS—The second annual income report for the year ending December 31, 1906, shows the company received dividends from the United States Leather Company on 575,180 shares (on 11,000 shares only three dividends of $1.50 per share each, were received, and on 818 shares only two dividends were received), against only one dividend on 562,322 shares in 1905. The company paid four dividends on its preferred stock in 1906 and only one dividend in 1905.

The report states that on the basis (1) of the proportion of the stock of the United States Leather Company held by it, (2) of the net earnings of that company for the year ending December 31, 1906, and (3) and of the net earnings of the subsidiary companies of the Central Leather Company, the earnings of the Central Leather Company for the year ending December 31, 1906, were $6,533,993.

The income account for the year ending December 31, 1906, compared with the previous year is as follows:

EARNINGS.	1906.	1905.
Dividends from U. S. Leather preferred	$3,432,126	$ 843,483
Interest and discount	47,681	
Net earnings various subsidiary Co's.	821,274	362,308
Total	$4,301,081	$1,205,791
EXPENDITURES.		
Organization and general expense	$ 299,875	$122,246
Discounts and commissions	25,000	68,945
Bond interest	1,692,591	359,785
Interest and discount		18,480
Total	$2,017,466	$569,456
Net earnings	2,283,615	636,335
Dividend preferred stock	2,126,317	517,297
Surplus	$157,298	$118,038

The balance sheet of the company as of December 31, 1906, compared with one issued in 1905 is as follows:

ASSETS.	1906.	1905.
Stock of U. S. Leather Company	$95,679 570	$ 93,935,797
Investment in subsidiary companies, including stocks	6,845,056	6,023,782
Bills receivable Union Tanning Company	2,705,000	2,705,000
Acc'ts receivable Union Tanning Company	2,826,351	552,590
Current accounts receivable	10,684	
Accrued interest	15,529	24,040
Cash	370,917	1,172,000
Total	$108,453,107	$104,413,209
LIABILITIES.		
Bonds outstanding	$34,382,000	$ 33,391,100
Stock, preferred	30,878,900	29,943,000
Stock, common	38,161,570	37,599,597
Bills payable	4,730,737	3,461,474
Accounts payable	24,564	
Undivided profits	275,335	118,038
Total	$108,453,107	$104,413,209

The balance sheet of the subsidiary companies of the Central Leather Company (not including the United States Leather Company holdings) showing the combined assets and liabilities as of December 31, 1906 is as follows:

ASSETS.		
Plants	$4,406,318	
Bark and timber lands, other real estate and railroad property	1,286,974	
Hides, leather, bark, extract, lumber supplies, materials and sundry personal property	8,234,523	
Unexpired insurance	18,380	
Bills receivable	420,451	
Accounts receivable	1,993,865	
Cash	99,210	
		$16,459,721

LIABILITIES.

Capital stock	$1,000,000
Surplus	4,661,475
Due Central Leather Co.	5,531,351
Mortgage due by Wallin Leather Co.	9,000
Bills payable	2,905,000
Accounts payable	1,097,622
Accrued interest	71,692
Undivided profits	1,183,581
	$16,459,721

HISTORY—The company was organized in April 1905, and acquired during that year substantially all of the capital stock of the United States Leather Company. Exchange of stock of the new corporation for that of the subsidiary company was made on the following basis:

For each share of the preferred stock of the United States Company, $50 in new bonds, $50 in the new preferred stock and $23.50 in the new common stock. The holders of the old common stock received three shares of the new common for each ten shares of the old stock.

Since its formation the company has taken over the following concerns: Independent Leather Manufacturing Company and Queen City Tannery of Titusville, Pa., N. R. Allen's Sons Tannery Company, Kenosha, Wis., L. Beebe & Sons, and Cover & Drayton.

In January, 1907, the stockholders approved a proposition to consolidate with the United States Leather Company, and the directors of the company who want to absorb the United States Leather Company, have formally offered to pay to the stockholders who object to the plan "such sum of money as may be ascertained by the court to represent the proportionate share of the assets of the United States Leather Company to which such complainants would be entitled as the owner of its preferred stock if said company were dissolved and its assets liquidated". Objecting stockholders claim that the United States Leather Company owes unpaid dividend accumulations on its preferred stock amounting to 45½ per cent.

ANNUAL MEETING—Fourth Wednesday in February.

REGISTRAR OF STOCK—New York Trust Company, New York.

STOCK TRANSFER OFFICE—Equitable Trust Company, New York.

DIRECTORS—Edward C. Hoyt, A. Augustus Healy, Walter G. Garritt, Eugene Horton, Samuel P. Davidge, P. A. Valentine, Nathan Allen, Lewis H. Lapham, J. Ogden Armour, Frank Healy, John J. Lapham, Paul M. Warburg, L. C. Krauthoff, C. Sumner Horton, Charles W. Allen, Henry P. Darlington, George W. Childs.

OFFICERS—*President*, Edward C. Hoyt; *First Vice-President*, A. Augustus Healy; *Second Vice-President*, Walter G. Garritt; *Third Vice-President*, John J. Lapham; *Secretary*, Fred E. Knapp; *Treasurer*, James R. Plum.

Chicago Breweries, Limited.—Organized in April, 1889, to acquire the capital stock of the Wacker & Birk and the McAvoy brewing companies, of Chicago. The combined capacity of the company's breweries is 315,000 barrels per annum.

CAPITAL STOCK—£600,000 in £10 shares, of which £400,000 is issued and paid up.

BONDS — £400,000 6 per cent. debenture bonds were issued, interest payable March 31st and September 30th, at Martin's Bank, London. Of this original issue £123,500 have been canceled, leaving £276,500 now outstanding.

The debentures may be redeemed at the option of the company after 1899, by the payment of a premium of 10 per cent.

DIVIDENDS—Paid after the end of the fiscal year. In 1900, 1901 and 1902 3 per cent. was paid. 5 per cent. was paid at the end of 1903, 1904 and 1905, and 5½ per cent. in 1906.

EARNINGS—The report for the year ending November 30, 1906, shows sales of 239,721 barrels of beer, an increase of 10,062 barrels compared with the previous year. Dividends from the American company were £43,716 against £40,227 in 1905, the total income for 1906 being £47,792 as compared with £45,694 in the preceding year. During the year £13,500 debentures were purchased and canceled, leaving the amount outstanding £276,500.

Operations for the last five years compare as follows:

	1906.	1905.	1904.	1903.	1902.
Sales (barrels)	239,721	229,659	226,240	243,523	229,740
Charged depreciation repairs and renewals	£ 32,260	£ 25,909	£ 19,814	£ 22,966	£ 23,345
Bad debts	8,479	4,034	5,105	4,822	3,167

ENGLISH INCOME ACCOUNT.

	1906.	1905.	1904.	1903.	1902.
Dividends from American companies	£ 43,716	£ 40,227	£ 33,043	£ 40,996	£ 35,712
Interest	3,876	5,456	6,166	7,754	9,456
Exchange and transfer fees	200	11	43	15	10
Total income	£ 47,792	£ 45,694	£ 39,252	£ 48,765	£ 45,178
Expenses	£ 3,736	£ 3,477	£ 4,093	£ 3,725	£ 2,669
Debenture interest and redemption	17,558	19,449	19,668	21,606	23,730
Income tax	1,146	1,239	1,392	1,058	911
Total charges	£ 22,440	£ 24,165	£ 25,153	£ 26,390	£ 27,310
Net earnings	25,352	21,529	14,099	22,375	17,868
Surplus forward	16,122	13,593	18,521	15,118	8,500
Available for distribution	£ 41,474	£ 35,122	£ 32,620	£ 37,493	£ 26,368
Dividends	20,900	19,000	19,028	18,972	11,250
Balance	£ 20,574	£ 16,122	£ 13,592	£ 18,521	£ 15,118
Reserve account	16,000	----	------	------	----
Amount carried forward	£ 4,574	£16,122	£ 13,592	£ 18,521	£ 15,118

The balance sheet of November 30, 1906, compared with 1905 and 1904 is as follows:

ASSETS.

	1906.	1905.	1904.
Shares American company	£669,144	£669,144	£669,144
Loans	74,625	82,693	106,644
Debentures of company purchased	------	------	1,760
Sundry debtors	165	100	122
Cash	24,968	23,967	24,791
	£768,902	£775,904	£802,461

LIABILITIES.

Capital	£400,000	£400,000	£400,000
Debentures and interest accrued	279,265	292,900	322,190
Sundry creditors	1,720	2,023	2,301
Dividends unpaid	70	32	101
Reserve	38,223	38,178	38,072
Debenture redemption account	8,150	7,649	7,176
Profit and loss	41,474	35,122	32,621
	£768,902	£775,904	£802,461

ANNUAL MEETING—Held in London in December. The fiscal year ends November 30th.

DIRECTORS—C. A. Dingwall (*Chairman*), J. W. Spackman, W. G. Fossick, H. Temple Bellamy, R. M. Shaw, F. S. Winston.

OFFICERS—*Chairman*, Charles A. Dingwall; *Secretary*, S. C. Leonard; *President* of Wacker & Birk and McAvoy Companies, Adam Ortseifen; *Vice-Presidents*, H. Temple Bellamy, Carl Trick.

Chicago Pneumatic Tool Company. — Incorporated under the laws of New Jersey December 28, 1901, to acquire control and ownership of the concerns mentioned under the head property.

CAPITAL STOCK — $7,500,000 common stock of the par value of $100, of which $6,145,800 is outstanding. No preferred stock.

BONDS—$2,500,000 authorized, $2,007,000 outstanding first mortgage 5 per cent. 20-year bonds, maturing in 1921, of the denomination of $1,000, interest payable January and July 1 at New York, Lawyers Title Insurance and Trust Company, trustee. Provision is made for an annual sinking fund reserve of $50,000 and the bonds are subject to call for redemption at 105 per cent. and accrued interest.

The bonds are among the unlisted securities on the Chicago Stock Exchange.

DIVIDENDS—8 per cent. quarterly. Dividends paid in 1903 aggregated 6 per cent. including the dividend of January, 1904, ¾ of 1 per cent. In 1905, 1 per cent. was paid in April, 1 per cent. in July and 1 per cent. in October. In 1906, dividends aggregating 4 per cent. per annum were paid.

EARNINGS — Net profits for the year ending December 31, 1906, were $1,001,550, as compared with $852,612 in the preceding year and $470,579 in 1904. Earnings applicable to dividends after depreciation and other similar charges were $851,468, equivalent to 11.23 per cent. on the capital stock. After deducting bond interest, sinking fund installment, and paying dividends at the rate of 4 per cent. for the year the surplus was $442,117. From the surplus account at the end of 1905, $100,000 was appropriated on account of the Scot-

land plant, and to provide additional working capital for foreign subsidiary companies. With this deduction the total surplus December 31, 1906, was $878,409.

The report for the year ending December 31, 1906, compares as below with that of the years 1905, 1904 and 1903.

Operations for the year ending December 31, 1902, did not embrace a full year's output from some of the plants, as two of them were not taken over until March and August respectively.

	1906.	1905.	1904.	1903.	1902.
Net profits	$1,001,550	$852,612	$470,579	$701,464	$897,059
Depreciation, renewals and repairs, developing and perfecting new tools	150,082	-------	-------	-------	-------
Less written off: Old tools retired, depreciation of plants and inventories, reserve for bad debts and reserve for returns and allowances	-------	127,926	*165,255	129,330	165,089
Balance	$ 851,468	$724,686	$305,324	$572,134	$731,970
Bond interest	115,000	115,000	115,000	115,000	115,000
Sinking fund installment	50,000	50,000	50,000	50,000	50,000
Total deduction	$ 165,000	$165,000	$165,000	$165,000	$165,000
Balance	686,468	559,686	140,324	407,134	566,970
Dividends	244,351	244,551	-------	361,979	453,263
	$ 442,117	$315,135	$140,324	$ 45,155	$113,707
Extraordinary expenses	-------	-------	-------	†45,155	-------
Surplus for year	$ 442,117	$315,135	$140,324		$113,707

*$55,000 of this amount for building a plant at Fraserburgh, Scotland.

†Appropriated for writing off extraordinary and other legal expenses in connection with infringement of company's patent rights, and cost of consolidation of Cleveland and Aurora plants.

SURPLUS ACCOUNT.

	1906.	1905.	1904.
Surplus (Dec. 31,)	$536,292	$254,030	$113,706
Appropriation on account of development work and written off	-------	32,873	-------
Appropriation for plant at Fraserburgh, Scotland, and additional working capital for foreign subsidiary companies	100,000	-------	-------
Balance	$436,292	$221,157	$113,706
Surplus for current year	442,117	315,135	140,324
Surplus carried forward	$878,409	$536,292	$254,030

The balance sheet of December 31, 1906, compares with 1905 and 1904 as follows:

ASSETS.

	1906.	1905.	1904.
Real estate, buildings, plant, machinery, patents, good will, etc.	$6,442,988	$6,391,662	$6,343,119
Capital stock of other companies at cost	1,310,117	1,310,017	1,216,109
Treasury bonds	200,000	200,000	----
Treasury stock	37,000	32,000	----
Cash	1,189,060	152,703	174,192
Accounts and bills receivable		894,392	551,832
Inventories of material, manufactured product and work in progress	1,050,570	784,269	541,522
Sinking fund investment	296,600	235,675	177,100
	$10,526,335	$10,000,718	$9,003,874

LIABILITIES.

Capital Stock	$6,145,800	$6,145,800	$6,113,800
First mortgage 5 per cent. bonds	2,500,000	2,500,000	2,300,000
Interest accrued on bonds	119,117	119,498	61,525
Accounts payable	330,937	332,804	94,717
Bills payable	247,500	125,000	----
Sinking fund for redemption of bonds	296,600	235,675	177,100
Reserve for taxes and suspense items	7,972	5,648	2,702
Surplus—balance of profit and loss account	878,409	536,293	254,030
	$10,526,335	$10,000,718	$9,003,874

President J. W. Duntley in his report to the stockholders stated:

"In last year's report reference was made to the policy of the management in developing, broadening and extending the business of the company. The largely increased sales, and profits realized amounting to 11.237 per cent., available for dividends, would indicate that substantial results have been obtained. Of the amount earned during the year, amounting to $686,468 available for dividends, your directors have appropriated 4 per cent. for dividends declared, and the remainder, amounting to $442,117, has been added to surplus account.

"As stated in previous reports, this company acquired the Consolidated Pneumatic Tool Company, Limited, London, and since that time has organized the Internationale Pressluft and Elektricitats-Gesellschaft, Berlin, and has purchased the Canadian Pneumatic Tool Company, Limited, Montreal. All of these organizations show during the year increased volume of business and substantial gains in assets, with the result that this company has benefitted in additional facilities for marketing its output with resulting increased profits.

"In connection with the acquirement of the business of the Philadelphia Pneumatic Tool Company, Philadelphia, and the organization and extension of the foreign companies mentioned above, it was thought desirable to borrow

temporarily the sum of $195,000, which amount is included in the item bills payable, amounting to $247,499. The amount so borrowed has been more than offset by the additional assets acquired, and the profits resulting would appear to justify the wisdom of this course of action.

"Substantial additions to plants have been made during the year, and development work completed has exceeded that of the previous year, requiring a very considerable portion of time of the management and liberal expenditures.

"Mention is made of the fact that of the authorized issue of $2,500,000 bonds, $200,000 are still in the treasury, and $293,000 have been retired for sinking fund purposes, leaving outstanding at this date, $2,007,000.

"The excess current assets at December 31, 1906, $1,542,075, shows an increase of over $883,000 since your company was organized five years ago. In addition, large expenditures have been made during the year in providing additional plant capacity and, as stated previously, substantial amounts have been added to the assets of the foreign organizations."

PROPERTY—The company acquired the property of the Chicago Pneumatic Tool Company of Chicago and New York, New York Air Compresser Company, New-Taite-Howard Pneumatic Tool Company, Limited, of London, England; Boyer-Machine Company of Detroit, Franklin Air Compresser Company of Franklin, Pa.; Chisholm & Moore Manufacturing Company of Cleveland; International Pneumatic Tool Company, of London, England. The Standard Pneumatic Tool Company of Chicago was taken over in March, 1902. Early in 1903 the plant in Aurora was shut down and the majority of tools and machinery moved to the Cleveland plant.

March 1, 1905, the company purchased the business of the Philadelphia Pneumatic Tool Company, of Philadelphia, Pa., and during the year also acquired the business and plant of the Canadian Pneumatic Tool Company, Limited, Montreal, Canada. The company acquired the Consolidated Pneumatic Tool Company, Limited, London, organized the Internationale Pressluft and Elektricitats-Gesellschaft, Berlin.

ANNUAL MEETING—Third Monday in February; fiscal year ends December 31st. Transfer books close twenty days before annual meeting.

REGISTRARS OF STOCK—Lawyers Title Insurance and Trust Company of New York, and First National Bank of Pittsburgh, Pa.

STOCK TRANSFER OFFICES—Trust Company of America, 135 Broadway, New York, and Guarantee Title and Trust Company, Pittsburgh, Pa.

DIRECTORS—J. W. Duntley, C. M. Schwab, J. R. McGinley, A. W. Maconochie, W. O. Duntley, W. A. Mitchell, J. C. Taite, Oliver Wren, Julius Keller.

OFFICERS—*Chairman of the Board*, Charles M. Schwab; *President*, J. W. Duntley; *First Vice-President*, W. O. Duntley; *Second Vice-President*, S. W. Prince; *Treasurer*, L. Beardsley; *Secretary*, W. B. Seelig; *General Counsel*, W. J. Calhoun; *Executive Committee*, J. W. Duntley, C. M. Schwab, J. R. McGinley, W. O. Duntley, W. A. Mitchell.

City of Chicago Brewing and Malting Company, Limited.—This company was organized in June, 1890, under the English Companies' Acts to acquire the capital stock of the Chicago Consolidated Brewing and Malting Company, an Illinois corporation, owning five of the principal breweries and malt houses in the city of Chicago.

CAPITAL STOCK—62,500 shares of 8 per cent. cumulative preferred stock, of the par value of £10 ($48.70) each, total £625,000 or $3,043,750; and £625,000 in common stock, of the par value of £10 ($48.70) each, ranking for dividends after the payment of interest on bonds and dividends on the preferred stock.

For the convenience of American shareholders arrangements have been made whereby the holders of stock in the English company can exchange same, free of expense, for certificates issued by the Illinois Trust and Savings Bank, of Chicago, which are transferable on the books of the bank and deliverable on the Chicago Stock Exchange. This plan also provides that the holder of the bank certificates can, at any time, exchange them for certificates or share warrants deliverable on the London Stock Exchange.

BONDS — $3,166,000 first mortgage bonds, of $1,000 each, secured by mortgage on all the property and assets of the Illinois corporation, bearing 5 per cent. interest, payable January 14th and July 14th, at the Northern Trust Company, Chicago, trustee for bondholders. The bonds mature in 1933, but may be redeemed on any interest payment day after thirty days' notice by posting and publication. This series of bonds was issued to refund a like amount of 6 per cent. bonds, the exchange being made bond for bond.

MORTGAGE—The mortgage securing the bonds is dated January 14, 1903, and provides for a sinking fund of $63,320 a year to be used in purchase and redemption of bonds until the amount outstanding is reduced to $2,000,000. When reduced to this amount the sinking fund provision ceases to operate. The mortgage also provides that the company shall declare no dividend which shall reduce its quick assets, over and above floating indebtedness, below $1,300,000, and the reduction of such balance of quick assets over floating debt, below $750,000 shall constitute a default.

DIVIDENDS—Payable semi-annually April 14th and October 14th, at the Illinois Trust and Savings Bank, Chicago. In 1901 the American Company paid dividends of $90,000, and the English company a dividend of £15,625, equivalent to 2½ per cent. No dividends were paid in 1902. In 1903 the American company paid dividends of $100,000 and the English company £15,625 (2½ per cent.). No dividends have been paid since 1903.

A comparative examination of the profit and loss account of the American company from 1892 to 1905 inclusive shows that the 8 per cent. preference dividend was earned and paid during the first six years, but not thereafter; the amounts paid to the English company since 1898 are as follows: 1898, $15,000; 1899, $25,000; 1900, $16,000; 1901, $90,000; 1902, nothing; 1903, $100,000; 1904, nothing; 1905, nothing. The amount required to meet the 8 per cent. dividend to shareholders of preferred stock is $250,000.

EARNINGS—The report of the American company for the year ending September 30, 1906, shows that the sales of beer amounted to 372,573 barrels, an increase of 8,200 barrels compared with the previous year. The profit on

the ordinary trading was $82,703 after providing $149,954 for debenture interest, and $109,337 for depreciation, and $66,622 for repairs. The special appropriations amounted to $70,927, with the final result that the accounts show a profit of $11,775, as compared with a loss of $6,589 in the preceding year, and is the first excess over the expense account and special charges since 1903. No dividends were paid and the amount was carried forward. Net quick assets stood at $1,169,388, an increase of $57,181 over the previous year.

The sales of the company for the last sixteen years have been as follows:

1891	432,141	Barrels.
1892	459,471	"
1893	472,951	"
1894	406,576	"
1895	410,687	"
1896	409,642	"
1897	350,062	"
1898	359,489	"
1899	360,597	"
1900	348,624	"
1901	350,524	"
1902	384,715	"
1903	388,962	"
1904	356,883	"
1905	364,373	"
1906	372,573	"

The income account for the American company for the last six years compares as follows:

PROFIT AND LOSS (AMERICAN).

Year ending Sept. 30:	1906.	1905.	1904.	1903.	1902.	1901.
Sales of beer (barrels)	372,573	364,373	356,883	388,962	384,715	350,524
Profits of plants	$461,728	$438,583	$421,768	$591,799	$513,578	$585,307
Interest	556	1,060	769	895	902	540
Rents, etc.	------	------	------	------	------	34
Total	$462,284	$439,643	$422,537	$592,694	$514,481	$585,881
Charges—						
Depreciation	$109,337	$104,037	$104,149	$123,533	$101,350	$93,591
Repairs	66,623	78,340	79,328	95,598	98,739	88,226
Reserve for doubtful debts	27,514	10,000	29,239	35,159	48,191	83,184
Head office expenses	21,114	24,670	23,886	23,274	25,458	20,279
Interest on bonds	149,954	150,935	153,252	183,508	189,960	189,960
General interest	5,039	7,430	12,040	------	------	------
Appropriation for sinking fund	63,320	63,320	63,320	13,531	------	------
Extraordinary, repairs, and expenses	7,000	6,157	22,714	------	------	------
Written off investments	607	1,343	------	------	------	------
Total	$450,508	$446,232	$478,928	$474,603	$463,700	$475,242
Balance	11,775	------	†65,391	118,089	50,781	110,639
Dividend, English company	------	------	------	100,000	------	90,000
Surplus	$11,775	†$6,589	†$65,391	$ 18,089	*$50,781	$ 20,639

*It will be noted that if the preference dividend had been paid there would have been a deficit instead of a surplus to carry forward in 1902.

†Deficit.

The profit and loss account for the English company during the same period was:

	1906.	1905.	1904.	1903.	1902.	1901.
Dividends from American Company	------	------	-----	£20,532	-----	£18,478
Transfer fees, etc.	£ 17	£ 13	£ 79	13	£ 23	12
Balance carried forward to balance sheet	2,657	2,309	-----	-----	2,762	-----
Total	£2,674	£2,322	£ 79	£20,545	£2,786	£18,490
Expenses	2,674	2,322	2,700	2,857	2,786	2,560
Balance	-----	------	*£2,621	£17,688	-----	£15,930
Dividend	-----	-----	-----	15,625	-----	15,625
Surplus	*£2,656	*£2,322	£2,621	£2,063	*£2,762	£305

*Deficit.

The financial position of the American company on the 30th of September for the last three years compares as follows:

	1906.	1905.	1904.
Secured loans	$271,994	$218,678	$218,938
Sundry debtors and bills receivable,	388,537	422,634	478,888
Stock on hand—beer, malt and brewing materials	343,926	553,964	542,555
Cash on hand and bonds in treasury	429,512	154,595	191,912
	$1,433,969	$1,349,871	$1,432,293
Less—			
Reserve for bad debts	$ 78,164	$ 78,164	$102,372
Creditors and bills payable	154,511	127,350	210,965
Bond interest accrued	31,905	32,151	32,258
	$264,580	$237,665	$345,565
Net quick assets	$1,169,388	$1,112,206	$1,086,698

The balance sheet of the English company, as of September 30, 1906, is as follows:

ASSETS.

	£	s.	d.	£	s.	d.
By Purchase Account	1,214,915	17	6			
Add share purchased from the late president	20	10	8			
This is represented by shares in the Chicago Consolidated Brewing and Malting Company, which company has bonds outstanding to the amount of $2,986,000.				1,214,936	8	2
" The Chicago Consolidated Brewing and Malting Company, amount due from them for working capital, etc				26,674	13	10
" Cash at Bankers' and in hand				740	15	9
" Profit and loss account—						
Balance as per last balance sheet	2,818	4	3			
Add Balance of annexed account	2,656	14	1			
				5,474	18	4
				£1,250,826	16	1

LIABILITIES.

	£	s.	d.	£	s.	d.
To Capital—						
62,500 preference shares of £10 each	625,000	0	0			
62,500 ordinary shares of £10 each	625,000	0	0			
				1,250,000	0	0
Sundry creditors, including income tax reserve				464	0	0
Dividends outstanding				362	16	1
				£1,250,826	16	1

The following report was submitted to the stockholders at their meeting in London, December 31, 1906:

The increase of 8,200 barrels of beer in the year's sales, compared with the previous twelve months, may be attributed to the efforts of the management to open up business in new localities and in pushing the bottled beer trade. The malting business has again been most unsatisfactory, but it now looks as if the coming year may show some improvement. The board therefore propose to defer consideration of shutting down these plants, the advisability of which course has been discussed. Mr. Oehne, who was elected president September 30, 1905, has taken up his duties very energetically and some of the increase in beer sales is undoubtedly due to his opening up new fields. He has made alteration in the malthouse management and looks for considerable improvement in this branch in the current year. In March last the licensing laws were altered and the cost of a license raised from $500 to $1,000. This caused a loss of customers and trade, and has necessitated an increase in the amount reserved for bad debts. The new licensing law also restricts the number of licenses, but allows assignments of renewals, which should make the trade more secure. The board have for some time had under consideration the question of closing the smallest one of the branches, viz., the City brewery, as results have not been satisfactory, and economies can be effected by so doing. This was carried into effect in September last and the trade transferred to the West Side brewery. It is believed this action will materially improve the profits. The special appropriations have amounted to $70,927, with the final result that the accounts show a profit of $11,776, as compared with a loss of $6,589 the previous year. All known bad debts have been written off and the reserves for doubtful debts are considered ample. The outlay on capital expenditure has been more than met by the sum provided for depreciation. Although the accounts of the American company show some little improvement over those of the previous twelve months, the directors regret that the result of the year's trading has not been more satisfactory, and that they are unable to recommend a dividend. By desire of the board, the secretary visited Chicago in May last, and found the business thoroughly well managed, although he reported adversely on the results of the City branch, which has since been closed.

PROPERTY—The properties owned by the company comprise the Conrad Seipp Brewery, the West Side Brewery, the Bullen Malt House and the Huck Malt House. The Illinois corporation, The Chicago Consolidated Brewing and Malting Company, has the entire management of the various breweries.

ANNUAL MEETING—The annual meeting of the shareholders was held in London, England, December 31, 1906, and the fiscal year of the company ends September 30th.

STOCK TRANSFER OFFICE—For American shareholders, the Illinois Trust and Savings Bank, of Chicago; London office, 35 Copthall avenue, London, E. C.

DIRECTORS—Robert Milburn, Edward Thomas Mashiter, Samuel Lucas, Russell H. Monro.

OFFICERS—*Chairman*, Robert Milburn; *Secretary*, Daniel Willink. The Illinois corporation retains its separate entity and organization and its officers are as follows: Theodore Oehne, *President;* William Legner, *Treasurer;* James Miles, *Secretary;* F. S. Winston and John A. Spoor, *Members of the Board of Directors*

Corn Products Company.—Organized and incorporated February 6, 1902, under the laws of New Jersey, and taken over in February, 1906, by the Corn Products Refining Company. The company retains its separate entity and organization.

DIRECTORS—J. A. Moffett, F. Q. Barstow, William J. Calhoun, C. L. Glass, F. T. Fisher, W. H. Nichols, T. B. Wagner, Joy Morton, W. W. Heaton, William C. Sherwood, W. J. Matheson, F. T. Bedford.

OFFICERS—*President*, J. A. Moffett; *Vice-President*, W. J. Matheson; *Secretary and Treasurer*, F. T. Fisher.

Corn Products Refining Company.—Incorporated under the laws of New Jersey in 1906 and acquired practically all of the stock of the Corn Products Company, New York Glucose Company, Warner Sugar Refining Company and St. Louis Syrup and Preserving Company.

CAPITAL STOCK—$30,000,000 authorized 7 per cent. cumulative preferred stock of which $27,240,000 is outstanding, and $50,000,000 common, authorized, of which $47,494,000 is outstanding.

BONDS—None. There are, however, outstanding bond issues of the underlying companies as follows: $4,137,000 National Starch Company 5 per cent. sinking fund gold debenture, due July 1, 1925; $2,851,000 National Starch Company 6 per cent. gold, due May 1, 1920; $778,000 United States Sugar Refining Company first mortgage 6 per cent. gold, due December 1, 1921; $2,200,000 New York Glucose Company, first mortgage 5 per cent. gold, due September 1, 1926; $300,000 St. Louis Syrup and Preserving Company.

The bonds of the subsidiary companies are not assumed by the Corn Products Refining Company, but interest and sinking fund charges are payable from their earnings before any dividend is paid on their stocks.

DIVIDENDS—The regular 7 per cent. preference dividends on Corn Products Company stock was paid quarterly, commencing July 10, 1902, up to and including January, 1905. This was reduced to 1 per cent. for the quarter in April, 1905. On the common stock 4 per cent. dividend was paid quarterly from May, 1903, to February, 1904. None since.

EARNINGS—The company's first financial report, showing the condition of the concern, and that of its subsidiary companies, is dated March 11, 1906, and no comparisons are available.

The Corn Products Refining Company's balance sheet as of March 11, 1906, is as follows:

ASSETS.

Shares Corn Products Company preferred stock	$232,418,150
Shares Corn Products Company common stock	414,574,575
Shares Warner Sugar Refining Company stock	30,000
Shares St. Louis Glucose Company stock	12,000
Shares New York Glucose Company stock	12,750
Shares Cereal Sugar Company preferred stock	350
Shares Cereal Sugar Company common stock	2,825
Cost of above securities	$ 74,734,000

LIABILITIES.

Preferred 7 per cent. cumulative outstanding	$ 27,240,000
Common stock outstanding	47,494,000
Total	$ 74,734,000

The New York Glucose Company's balance sheet for January 31, 1906, is as follows:

ASSETS.

Plant, etc	$5,077,937
Stable equipment	1,826
Other investments, furniture and fixtures	4,888
Other investments, bonds	384,602
One hundred shares E. T. Co.	10,000
New York produce exchange	500
Chicago Board of Trade	3,000
Merchandise as per inventory	807 478
Notes and accounts receivable	316 278
Cash	138 462
Total	$6,745,576

LIABILITIES.

Capital stock	$2,500,000
Bonds	2,200,000
Accounts payable	313,814
Balance to credit of profit and loss	1,732,386
Total	$6,745,576

The Warner Sugar Refining Company's balance sheet for February 24, 1906, is as follows:

ASSETS.

Plant, investment	$3,005,470
Warner tank line	21,318
Stable equipment	650
Office furniture and fixtures	5,265
Deferred assets, unexpired insurance, etc.	11,473
Notes and accounts receivable	554,459
Cash on hand and in banks	22,038
Merchandise, as per inventory	278,608
Total	$3,899,281

LIABILITIES.

Authorized capital stock	$3,000,000
Notes and accounts payabbe	447,566
Surplus	451,771
Total	$3,899,281

The St. Louis Syrup and Preserving Company's balance sheet for February 28, 1906, is as follows:

ASSETS

Plant, trademarks, good will, etc	$2,709,862
Granite City, Alton & Eastern Railroad	34,238
Tank cars	20,900
Merchandise	229,040
Total	$2,994,100

LIABILITIES.

Capital stock	$1,200,000
Bonds	300,000
Surplus	1,454 100
Total	$2,994,100

HISTORY—The Corn Products Company was organized and incorporated February 6, 1902, under the laws of New Jersey, and acquired practically all the capital stock of the Glucose Sugar Refining Company, and the National Starch Company, all the stock of the Charles Pope Glucose Company and Illinois Sugar Refining Company, and 49 per cent. of the capital stock of the New York Glucose Company.

At the organization of the company it had a cash working capital of $1,400,000, and issued its capital stock in exchange for that of the subsidiary companies on the following basis: For each share, common and preferred, of Glucose Sugar Refining Company, 1.25 shares of like stock of Corn Products; for each share of National Starch Company, 95 per cent. of preferred and 90 per cent. of common Corn Products shares; $5 per share and $7.50 per share of the preferred and common respectively were, however, held in trust to secure the transfer of quick assets by the National Starch Company. The capital stock of the other companies was acquired partly by exchange of stock and partly for cash. The Corn Products shares issued in this manner were apportioned as follows:

$16,081,750 preferred for $12,865,400 Glucose Sugar preferred.
26,600,375 common for $21,280,300 Glucose Sugar common.
3,469,210 preferred for $3,651,800 National Starch preferred.
2,201,220 common for $2,445,800 National Starch common.
7,125,240 preferred and $15,539,565 for $1,225,000 New York Glucose, $750,000 Illinois Sugar, $120,000 Charles Pope Company shares and $1,400,000 in cash for working capital.

In January, 1906, an announcement was made to the stockholders, which stated that the Title Guarantee and Trust Company of New York was prepared to receive stock on deposit, and to issue transferable certificates of deposit, exchangeable for stock of the Corn Products Refining Company on the basis of three shares of old stock, common or preferred, for two shares of the same class of the stock of the new company, in accordance with the following plan:

The Corn Products Refining Company will be organized under the laws of New Jersey, with a capital of $30,000,000 preferred and $50,000,000 common

stock, the same as the Corn Products Company, and with the same provisions as to preference.

Mr. E. T. Bedford will take the presidency of the company and the management of its business, bringing into the board of directors those associates who have been actively connected with him in the New York Glucose Company.

When the plan becomes effective the Corn Products Refining Company will own:

(1) At least a majority of the capital stock of the Corn Products Company;

(2) The entire capital stock of the New York Glucose Company not already acquired by the Corn Products Company;

(3) The entire capital stock of the Warner Sugar Refining Company;

(4) The entire capital stock of the St. Louis Syrup and Preserving Company; and the new company, with its subsidiary companies, will have a net working capital of approximately $5,000,000.

All stock set apart for exchange for stock of the Corn Products Company and not used for that purpose will remain in the treasury.

In effect, the Corn Products stockholders will surrender one-third of their holdings for the purpose of acquiring the entire interest in the three companies above named not already owned by the Corn Products Company.

Those three companies have modern works and no bonded debt except $2,300,000, while the subsidiary companies of the Corn Products Company have a total bonded debt of $7,293,000.

The three companies, New York Glucose Company, Warner Sugar Refining Company, and St. Louis Syrup and Preserving Company contribute a net working capital of about $2,000,000 toward the joint working capital of $5,000,000.

During the year just ended those three companies did about 50 per cent. of the entire business, domestic and export.

The financial status of all companies to be verified by public accountants and titles to be examined by counsel.

DIRECTORS—E. T. Bedford, F. T. Bedford, W. J. Matheson, W. H. Nichols, F. Q. Barstow, Charles M. Pratt, J. A. Moffett, R. W. Winterman, C. M. Warner, Joy Morton, W. J. Calhoun, Thomas P. Kingsford, E. B. Walden, William Weaver Heaton.

OFFICERS—*President*, E. T. Bedford; *Vice-President*, W. J. Matheson.

Diamond Match Company.—Chartered under the laws of the state of Illinois February 13, 1889.

CAPITAL STOCK—$16,000,000; authorized and all outstanding. The Illinois corporation which took over the assets of the Connecticut company was capitalized for $6,000,000, the capital of the Connecticut company being, at date of transfer, $3,000,000. For details of subsequent stock issues, see below.

The stock is listed on the Chicago and the New York Stock Exchanges.

BONDS—The company has no bonded debt.

DIVIDENDS — 10 per cent., payable quarterly, on the 15th days of March, June, September and December.

EARNINGS—Net earnings of the company for the year ending December 31, 1906, were $1,993,770, or 12.46 per cent. on the outstanding capital stock $16,000,000, and compares with net earnings of $1,772,279, or 11.82 per cent. on $15,000,000 capital stock in the preceding year and 11.02 per cent. on the same capitalization in 1904. After meeting dividend requirements there remained a surplus of $443,769, but unlike the custom of the company since 1903 of writing off earnings over and above dividend payments, no charge for depreciation is shown, unless it be in the adjustment of the surplus. The amount of surplus shown in the balance sheet at the end of 1905 was $1,000,000, the amount of surplus "carried forward" in the statement of 1906 is $888,147.

The income account for the last seventeen years compared is shown in the following table:

SURPLUS AND EARNINGS, SEVENTEEN YEARS.

	Net Earnings.	Regular 10 % Dividend.	Extra Dividend.	Charged Off.	Year's Surplus.
1906	$1,993,770	$1,550,000			$443,770
1905	1,772,279	1,500,000		$ 272,279	
1904	1,653,369	1,500,000		153,369*	
1903	1,824,089	1,500,000		1,518,682*	324,089
1902	1,957,674	1,500,000			457,674
1901	2,021,072	1,482,787			538,284
1900	2,014,839	1,475,000		259,856	279,982
1899	1,513,767	1,193,750			320,017
1898	1,155,997	1,100,000		31,500	24,497
1897	1,274,918	1,100,000		(a)798,767	(c)
1896	1,226,441	1,100,000		(b)134,129	(c)
1895	1,457,040	1,050,000	$1,000,000	144,763	(c)
1894	1,373,084	900,000		300,000	173,084
1893	1,355,849	862,500	750,000		(c)
1892	1,050,979	725,000			325,238
1891	802,216	600,000		259,295	(c)
1890	932,248	600,000			332,248

* In 1904 amount charged off was for book values incident to closing up the lumber business in Michigan; in 1903 the amount charged off was for depreciation in plants, domestic and foreign, readjustments, etc.

(a) W. H. and J. H. Moore account, from which $200,000 was realized in 1899. (b) Fire loss. (c) Deficits in 1897, $623,749; 1896, $7,688; 1895, 737,723; 1893, $256,651; 1891, $57,079.

The balance sheets of December 31, for the last five years compare as follows:

ASSETS.

	1906.	1905.	1904.	1903.	1902.
Plants, real estate, patents, etc	$13,776,239	$12,330,570	$12,387,747	$11,263,733	$11,781.827
Matches	398,763	663,150	660,396	576,709	472,607
Lumber	1,624,899	800,678	620,694	1,145,760	1,423,058
Pine stumpage		1,089,950	1,092,400	1,289,630	1,509,136
Logs		45,024	36,172	8,742	149,724
Merchandise and raw material		496,145	441,223	396,781	317,197
Investments				$ 123,700	$ 123,700
Accounts receivable	1,330,767	1,426,114	1,185,738	1,598,812	1,526,086
Bills receivable	91,385	184,605	97,969	158,822	108,778
Cash	753,288	266,971	342,993	444,424	206,035
	$17,975,341	$17,303,207	$16,865,332	$16 999,117	$17,618,152

LIABILITIES.

	1906.	1905.	1904.	1903.	1902.
Capital stock	$16 000,000	$15,000,000	$15,000,000	$15,000,000	$15,000,000
Accounts payable	563,425	398,207	405,332	649,117	423,559
Bills payable	--------	905,000	460,000	350,000	--------
Reserve	80,000	--------	--------	--------	--------
Surplus and profits	1,331,916	1,000,000	1,000,000	1,000,000*	2,194,593
	$17,975,341	$17,303,207	$16,865,332	$16,999,117	$17,618,152

* Includes surplus carried forward from December 31, 1902 and profits for 1903 after payment of dividends of 1903 and deducting $1,518,682 for depreciation.

President Barber's statement to the stockholders was as follows:

"It is exceedingly gratifying that the result of the year shows an earning greater than that of any year since 1901; the profits being $1,993,769.65. This result has been accomplished against some very heavy advances in raw materials and labor, but without any increase in the selling price of matches. The profits during the first three months of the year are usually less than during any other like period, but notwithstanding this fact the first three months of 1907 promise to show larger earnings than those of any previous quarter, indicating a rapidly increasing trade and a most promising outlook for the future.

"Messrs. Edwin A. Potter, Granger Farwell and the writer have just returned from California, where they inspected the company's property with very satisfactory results. Up to April, 1906, there was a loss, incident to the establishment of the new business, but which has since been wiped out by the profits. The trade in lumber, sash, doors, blinds, etc., in California, in which Bryant & May are jointly interested with us, has rapidly increased during the past year and it is a pleasure to report that the earnings of that branch are now about $30,000 per month, with the prospect of a still greater profit for the balance of the year.

"Several months ago the company secured an option of purchase on 93,000 acres of timber land adjacent to its present holdings, since which time expert lumbermen have been making estimates of the quantity of timber thereon. To verify these estimates, which are presumed to show 1,600,000,000 feet, we have other experts checking the same, and if, after examination to be completed by April 15, their figures are fully verified, your board of directors will probably recommend purchase. The price under the option for the lands, mills and a given quantity of manufactured lumber is $1,500,000, and the terms of payment are exceedingly liberal. The importance of this purchase to your company and Bryant & May, Ltd., is fully realized by your board of directors. It would make a holding of something like 180,000 acres of land containing approximately 3,500,000,000 feet of timber, which your management believes to be worth from $1.00 to $4.00 per thousand feet at the present moment; and inasmuch as there has been expended, together with the Bryant & May company, between $2,000,000 and $2,500,000 in the erection of a very complete plant for the manufacture of lumber and also for the various products, such as sash, doors, blinds, match blocks, cases, flooring, moulding etc., etc., also in logging roads, locomotives, etc., your management considers that this purchase is justified not only by the large prospective profit,

but it seeks as well, to prolong the usefulness of the plant by adding to its holding of standing timber lands. It is presumed that with very little addition to our present facilities 100,000,000 feet of lumber can be manufactured annually, and notwithstanding this large annual cut, it would seem that with the growth of timber there would be almost a perpetual forest of good timber from which to draw. Adjacent also to these lands is a government forest reserve of vast extent, from which, from time to time, the ripe timber may be sold, the price at present being fixed at $3.50 per thousand feet. Within the past thirty days the government has withdrawn from the market for settlement 17,000,000 acres of forest lands, which are to be held as forest reserve. A large proportion of these lands are on the western slope and in the western states, which will have the effect of enhancing the value of our present holdings, as well as the value of our option.

"Last year the company called upon you for one million dollars to relieve itself of a large floating indebtedness and for the purpose of building new factories and enlarging its business. A comparison of the balance sheet for the year 1906 with that of 1905 will show you that we have paid off all of our note indebtedness and that our condition is very comfortable, having at the present time a large cash balance on hand. It is quite evident from the present condition of your company that its earnings for 1907 will largely exceed those of 1906, but your directors feel that they would prefer to incur no indebtedness if the purchase, under the option above referred to, is made; and should the reports of our experts warrant us in recommending the purchase, a plan for financing the proposition will be formulated and submitted to you at the annual meeting of the company on May 1. It does not follow that even if the purchase is made it will be necessary to call on you for any money, but if any be asked for we believe you will be eager to take advantage of the opportunity offered of investing in a property that seems destined to develop great value. The growth of timber is rapid and the value of this increase will no doubt exceed the interest on the money required, to say nothing of the enhanced value from year to year as timber in other sections disappears.

"It has been suggested that the lumber business, having become so large and important a business in itself, be segregated from the Diamond Match Company and a new company organized for that purpose. Whatever method may be recommended, we feel certain that, when the prospectus is presented to you, it will receive your hearty support.

"We feel that in no previous year in the history of the company has the management been more successful in the conduct of its business. The entire staff, from the manufacture to the distribution of the products, has worked earnestly in the company's interest, for which efforts your management is thankful and appreciative."

PROPERTY—The company at present owns factories and real estate at Barberton, Ohio; Detroit, Mich.; Oshkosh, Wis., and Oswego, N. Y.; machine shops at Barberton, Ohio; saw mills at Cloquet, Wis.; Hayward, Minn.; Athol, Mass.; Charlestown, N. H., and Stirling City, Cal., and extensive pine lands. The company has recently acquired a large tract of land at Chico Junction, Cal., which will be used for storing and manufacturing sash, doors, blinds, boxes,

etc., on a very large scale. In 1897, 40,000,000 feet of logs were transported to Green Bay and 25,000,000 feet of lumber sawed; in 1898, about 23,000,000; in 1899, about 22,500,000. In view of the diminishing yield of pine arrangements were made for further supplies, and a tract of about 70,000 acres was secured in California in 1902, on which it is estimated there are two billion five hundred million feet of pine, fir and other lumber, one undivided half of the interest being taken by Bryant & May, Limited, of London. In order to bring this timber to market a logging railroad has been constructed by a separate company, organized for that purpose with which company the Match Company has effected satisfactory and permanent traffic arrangements. The company also owns about 20,000 acres of timber land in Massachusetts, New Hampshire and Maine.

HISTORY—The company was chartered under the laws of the state of Illinois February 13, 1889. It purchased the assets of the Old Diamond Match Company, of Connecticut, organized in 1881 by O. C. Barber to make and sell matches. It also owned the controlling interest, 51 per cent. in The Diamond Match Company, Limited, of England, now consolidated with Bryant & May, 51 per cent of the Cruzeiro Society of Brazil, and a similar interest in other match manufacturing concerns in Peru, Switzerland and Germany, and controls a factory now in operation in the Philippines.

When the Illinois corporation was organized its authorized capitalization was $6,000,000. Subsequent increases of stock were authorized by stockholders and directors as follows: March 14, 1892, $1,500,000, taken by stockholders at par for cash; February 13, 1893, $1,500,000, offered to stockholders at par, in amounts proportioned to their holdings, an extra dividend of 10 per cent. on the existing $7,500,000 of capital stock being applicable in part payment; February, 1895, $2,000,000, taken by stockholders at par, as in the preceding issue, a dividend of 11⅓ per cent. on the outstanding $9,000,000 of stock, being available in partial payment; July 1, 1899, $3,750,000, of which $2,750,000 was taken by stockholders at par, as in case of the preceding two issues, and $1,000,000 was used in exchange for the Continental Match Company and other properties and plants taken over; September, 1901, $250,000 offered to the public for cash and sold at a premium, the proceeds yielding $348,634, and in May, 1906, $1,000,000, taken by stockholders at par for cash. The last increase was in order to provide funds for adding to the manufacturing facilities of the company and for the liquidation of a debt which was incurred in connection with the acquisation of lands and erection of plants in California, in which the aggregate investment was $1,592,850.

In 1896, the Diamond Match Company, Limited, with headquarters at Liverpool, England, was organized to erect a match factory representing an original cost of about $500,000 and a daily capacity of 15,000 gross of matches. The English company was capitalized with the issue of £180,000, 6 per cent. cumulative and £400,000 common stock, of which issue it turned over to the American company 51 per cent. of its common stock in consideration of the use of its patents, and £100,000 of the preferred stock to cover the cost of the factory. An additional amount of £40,000 preferred stock was paid shortly afterwards to the American company for new equipment. The remaining

£40,000 preferred and 49 per cent. of common stock was purchased at par by Coates, Son & Company, of London, the proceeds being utilized as working capital. The English company was consolidated in July, 1901, with Bryant & May, Limited, the latter company issuing £480,000, 14 per cent. preferred and £400,000 common stock, all the latter issue and £80,000 of the preferred going to the stockholders of the English Diamond Match Company, and the remaining £400,000 preferred to the stockholders of the Bryant & May company. This arrangement has proved very advantageous, the Bryant & May shareholders, both common and preferred, receiving dividends since the consolidation.

In 1897 an agreement was made with the Cruzeiro Society of Brazil to equip several factories in that country with machinery, taking in exchange 12,750 shares, amounting to $382,500, or in all 51 per cent. of that plant's common stock. A similar transaction took place in Peru, when 51 per cent. $(102,000) of the stock of the auxiliary company were received by the home company.

Foreign factories entirely controlled are the newly equipped concerns in Switzerland and at Mannheim, Germany, and Valparaiso, Chile. Its patents are practically adopted all over America and Europe, and constitute a very valuable source of revenue. The foreign companies outside of England are not yet dividend paying properties, being still in the early stages of development, although equipped with modern machinery.

ANNUAL MEETING — First Wednesday in May at Chicago. The fiscal year ends December 31st.

REGISTRAR OF STOCK — Merchants' Loan and Trust Company of Chicago and the Bowling Green Trust Company of New York.

STOCK TRANSFER OFFICE — Illinois Trust and Savings Bank of Chicago and the office of the Match Company, 111 Broadway, New York. Stock transfer books close 10 days before day of annual meeting.

DIRECTORS—O. C. Barber, J. K. Robinson, Edwin A. Potter, C. H. Palmer, E. R. Stettinius, Granger Farwell, Russell Hawkins.

OFFICERS — *President*, O. C. Barber; *Vice-Presidents*, James Hopkins, E. R. Stettinius, C. H. Palmer, and Russell Hawkins; *Treasurer*, J. K. Robinson; *Secretary*, W. C. Findley; *Assistant Secretaries*, John Morava and H. F. Holman; *Auditor*, H. C. Cranz; *Assistant Auditors*, W. C. Findley, F. Armbruster and H. F. Holman.

Distillers Securities Corporation.—Organized and incorporated September 18, 1902, under the laws of New Jersey, to acquire the capital stock of the Distilling Company of America. The control thus vested in the new company carried with it control of the underlying companies of the Distilling Company. (See article in relation thereto.)

CAPITAL STOCK—$32,500,000 authorized, all of one class, of the par value of $100 per share, of which $32,478,840 was outstanding June 30, 1906, including $2,042,896 deposited with the Mercantile Trust Company, of New York, in trust for exchanges of outstanding shares of Distilling Company of America and its underlying companies. Net outstanding stock in public hands, $30,435,943.

BONDS—$16,000,000 authorized 5 per cent. first mortgage 25-year convertible gold bonds, maturing in 1927, but with provision for their exchange on or

before October 1, 1912, on any interest payment day, for ten shares of capital stock, interest payable April and October 1st at office of the Mercantile Trust Company, New York, trustee. At the option of the company bonds may be redeemed at 105 per cent. of par on any interest payment day subsequent to October 1, 1908.

Outstanding June 30, 1906	$13,763,998.90
Deposited with Mercantile Trust Company against outstanding shares of Distilling Company stock	497,001.10
	$14,261,000.00
Included in the bonded indebtedness are also:	
American Spirits Manufacturing Company 6 per cent. bonds	1,510,000.00
Total bonded indebtedness	$15,771,000.00

DIVIDENDS—4 per cent. quarterly was paid on Distilling Company of America preferred stock commencing January 15, 1903, and thereafter redivided as dividends on Securities Corporation shares; first quarterly dividend of 1 per cent. paid in January, 1903, and 4 per cent. in regular quarterly dividends of 1 per cent. each was paid up to October 1906, when the dividends were raised to 5 per cent., and have since been paid in quarterly dividends of 1¼ per cent. each. Transfer books close twenty days prior to dividend days and twenty days prior to annual meeting.

EARNINGS—The earnings of the company accru by dividends of the underlying companies. The report of the company, for the fiscal year ending June 30, 1906, shows the net income from all sources amounted to $2,874,070, as compared with $2,472,029 in the previous year. Against the net income $750,006 was charged off for interest paid on outstanding bonds, leaving $2,124,064 available for dividends and surplus, or an increase of $555,183 over the amount available in the preceding year. The surplus was $6,774,890 from which there was written off, on property account, $1,061,177. The gross sales of the products of the constituent companies was reported to be several million dollars in excess of those of the preceding year, but on account of taxes and for other business reasons the management thought it prudent to no longer make the amount sales of public.

The income account of the year ending June 30, 1906, compared with the two previous years was as follows:

	1906.	1905.	1904.
Gross profits from all sources	$4,054,815	$3,727,215	$3,678,464
Deductions:			
Interest on notes and loans	290,084	201,928	175,028
Taxes	109,905	93,651	82,697
Rentals	83,590	55,739	58,918
Insurance	112,521	65,443	110,499
Added to reserve fund	32,181	156,919	-------
Balance	$3,426,533	$3,153,535	$3,251,321
Additions, maintenance, repairs, administration and all other expenses	552,463	681,506	614,089
Net income	$2,874,070	2,472,029	$2,637,232
Interest Distilling Co. of America bonds	-------	116,500	141,500
Interest Distillers Securities Corporation bonds	649,646	681,709	692,796
Interest American Spirits Manufacturing Co. bonds	100,360	104,940	104,950
Final net profit	$2,124,064	$1,568,880	$1,697,986

The consolidated balance sheet of June 30, 1906, compared with 1905, is as follows:

ASSETS.	1906.	1905.
Property account	$38,613,670	$39,444,878
Bonds held by Mercantile Trust Company, trustee	11,000	2,072,000
Current Assets:		
Cash	1,017,742	1,538,717
Accounts and bills receivable	11,041,075	10,332,569
Merchandise, materials and supplies (at cost)	2,857,538	3,325,493
Securities of other companies	5,439,203	3,993,134
	$58,980,228	$58,645,791
LIABILITIES.		
Capital stock, issued	$30,435,943	$29,926,683
Capital stock deposited with Mercantile Trust Co.	2,042,897	2,552,157
Bonded indebtedness:		
Distillers Securities bonds	13,763,999	13,623,770
Deposited with Mercantile Trust Co.	497,001	637,230
American Spirits Manufacturing Co. bonds	1,510,000	1,738,960
Unpaid dividends	712	371
Accounts and bills payable	4,774,021	3,964,651
Reserve accounts	241,942	224,107
Surplus	5,713,713	5,977,862
	$58,980,228	$58,645,791

President Curley's report to the stockholders contained the following:

"During the year $228,960 of American Spirits Manufacturing Company bonds were redeemed and cancelled.

"The item of Securities — $5,439,203 — represents mainly investments in various distributing and other companies. The value of these investments based on the net value of the current assets of the companies, amounts to $6,364,581 or $925,378 more than that at which they are inventoried.

"In May, 1906, Congress passed the "free alcoho law" which permits the use, in the arts and industries, of alcohol free from internal revenue tax, which is $2.20 per gallon of pure alcohol. The law by its terms goes into effect on January 1, 1907. The Commissioner of Internal Revenue, is now formulating the rules and regulations which shall govern in the use of free alcohol. It is believed that the new law will greatly stimulate the many industries into which alcohol enters as a necessary factor and that in consequence the business of this company will be substantially benefited. I feel justified in applying to the current year what I said in last year's report, that the outlook is as good, if not better, than it has ever been in the history of the company."

PROPERTY—The constituent companies of the corporation are the Distilling Company of America, Kentucky Distilleries & Warehouse Company, Hannis Distilling Company, American Spirits Manufacturing Company, together with their various branches and underlying companies. The properties thus controlled by the corporation embrace upwards of one hundred separate plants, including distilleries, bonded and free warehouses, distributing houses, stores, etc., located in nearly all the principal cities of the country.

HISTORY—The company was organized and incorporated September 18, 1902, under the laws of New Jersey, to acquire the capital stock of the Distilling Company of America. In accordance with the plan of reorganization of the Distilling Company of America the stock and bonds of the new company were utilized as follows:

$29,472,854.29 Distillers securities stock was exchanged for Distilling Company preferred $26,435,790, common $39,424,253.
3,002,985.71 is held on deposit by the Mercantile Trust Company to be exchanged for the outstanding Distilling Company preferred to be exchanged at 70 per cent. of par and common at 17 per cent.
3,000.00 was sold for cash.
21,160.00 is held in reserve in treasury.

$32,500,000.00

$5,837,286 bonds were issued as part consideration for the foregoing exchange of Distilling Company preferred shares.
7,564,500 were issued in exchange for Distilling Company's 5 per cent. 10 year collateral trust bonds and for cash.
725,214 is on deposit with the Mercantile Trust Company to acquire outstanding Distilling Company bonds and preferred stock, not otherwise provided for.

ANNUAL MEETING—Third Wednesday in September at Jersey City. The fiscal year ends June 30th.

REGISTRAR OF STOCK—Mercantile Trust Company of New York.

STOCK TRANSFER AGENT—Corporation Trust Company of New Jersey.

PRINCIPAL OFFICE OF THE COMPANY—15 Exchange Place, Jersey City.

DIRECTORS—E. J. Curley, Willard P. Ward, Lawrence L. Gillespie, Amory G. Hodges, W. Brentwood Smith, J. E. Hulshizer, F. Q. Brown.

OFFICERS—*Chairman of the Board*, F. Q. Brown; *President*, E. J. Curley; *Vice-President*, Willard P. Ward; *Secretary and Treasurer*, R. C. Rann.

Distilling Company of America.—Organized in July, 1899, under the laws of New Jersey. The controlling interest in the capital stock and outstanding bonds of this company is now owned by the Distillers Securities Corporation, organized in 1902, under the laws of New Jersey, for that purpose in accordance with the plan of reorganization.

CAPITAL STOCK—$35,000,000 authorized 7 per cent. cumulative preferred, of which $30,708,920 is outstanding; and $50,000,000 common authorized, of which $45,812,050 is outstanding.

BONDS—On June 30, 1905 there was redeemed and canceled $2,080,000 10-year 5 per cent. collateral trust gold bonds, and the trust indenture securing the bonds discharged.

DIVIDENDS—None were paid prior to 1903, but commencing on January 1st of that year, 4 per cent. per annum has been paid up to July, 1906, when the dividend was increased to 5 per cent. per annum, and in April, 1907, the dividend was increased to 6 per cent. per annum payable 1½ per cent. quarterly on the 15th days of January, April, July and October.

EARNINGS—No separate statement of earnings has been made since the year ending June 30, 1902. Earnings are now included in the report of the Distillers Securities Corporation in the item gross earnings.

HISTORY—The company was organized in July, 1899, under the laws of New Jersey, to acquire control of the properties named below.

The original capitalization authorized was $125,000,000, $55,000,000 preferred and $70,000,000 common, but this was decreased by eliminating $20,000,000 of stock of each class, out of that portion remaining unissued by a vote December 20, 1901, representing two-thirds of the outstanding shares.

The original authorized issue of bonds was $5,000,000 5 per cent. collateral 10-year trust bonds, dated December 27, 1900, Mercantile Trust Company of New York, trustee. Provision was made for sinking fund to retire annually $500,000 of the bonds. In 1905 the bonds were redeemed and canceled. $1,738,960 of 6 per cent. bonds issued by the American Spirits Manufacturing Company were also included with the liabilities of the Distilling Company of America, and are now listed on the consolidated balance sheet of the Distillers Securities Corporation.

Over 90 per cent. of the capital stock of the following companies was acquired by the Distilling Company of America: American Spirits Manufacturing Company of New York, whose capital is $7,000,000 5 per cent. preferred stock and $28,000,000 common stock; Spirits Distributing Company of New Jersey, capital, $1,250,000 6 per cent. first preferred stock and $1,575,000 second preferred stock; Standard Distilling and Distributing Company of New Jersey, capital, $8,000,000 7 per cent. preferred stock and $16,000,000 common stock; Kentucky Distilleries and Warehouse Company of New Jersey, issued capital, $10,500,000 7 per cent. preferred stock and $18,500,000 common stock; all the stock of Rye Distilleries Company of New Jersey; Hannis Distilling Company, $1,000,000. The Spirits Distributing Company was wound up and dissolved in 1902, and the Standard Distilling and Distributing Company was wound up and dissolved in 1905, the assets of the companies being purchased by the Distilling Company and payment therefor made pro rata by applying the stock owned by the Distilling Company.

By redemption the $2,000,000 first mortgage coupon 6 per cent. gold bonds of the American Spirits Manufacturing Company has been reduced to $1,521,000.

In September, 1902, a new company was incorporated under the laws of New Jersey, in accordance with the plan previously formulated by Distilling Company interests to acquire the capital stock and bonds of the Distilling Company. The Distillers Securities Corporation thus created issued its stock and bonds in exchange for securities of the Distilling Company, and on January 1, 1907, owned $28,952,878 preferred and $44,800,280 common Distilling Company stock, thus acquiring control of the Distilling Company and incidentally of its underlying companies.

ANNUAL MEETING—Third Wednesday in October, at Jersey City. The fiscal year ends June 30th.

REGISTRAR OF STOCK—Mercantile Trust Company, New York.

STOCK TRANSFER OFFICE—Morton Trust Company, New York. Transfer Agent for New Jersey, James B. Vredenburgh.

DIRECTORS—S. M. Rice, Alvin W. Krech, William F. Harrity, Charles F. Ayer, Edson Bradley, F. W. Fulle, Charles W. Langley.

OFFICERS—*President*, S. M. Rice; *First Vice-President and Chairman of the Board*, William F. Harrity; *Second Vice-President*, Edson Bradley; *Treasurer*, R. C. Rann; *Secretary*, T. H. Wentworth; *General Counsel*, Levy Mayer.

Federal Steel Company.—Organized September 9, 1898, under the laws of New Jersey, and taken over by the United States Steel Corporation in 1901. The company retains its separate entity and organization.

DIRECTORS—E. H. Gary, W. E. Corey, Richard Trimble, Thomas Murray, F. M. Waterman.

OFFICERS—*President*, E. H. Gary; *Secretary and Treasurer*, Richard Trimble; *Auditor*, W. J. Filbert.

(See article relating to United States Steel Corporation.)

Fowler Brothers, Limited.—Incorporated October 27, 1902, under the laws of England, to purchase, produce, sell and to act as agents for the sale of canned goods, provisions of all kinds, live and dead cattle, hogs, sheep, oils, etc.

CAPITAL STOCK—£100,000, divided into 10,000 shares of the par value of £10 each.

EARNINGS—No statement.

ANNUAL MEETING—On the first Monday in November.

DIRECTORS—L. F. Swift, L. J. Woodruff, William Henry Challiner, Alfred Crowther Shaw, James Marsh Johnstone, Edward Tilden.

OFFICERS—*Chairman*, L. F. Swift; *Managing Director*, Edward Tilden; *Manager*, William Henry Challiner; *Secretary*, M. C. Stafford.

General Chemical Company.—Incorporated February 15, 1899, under the laws of the state of New York to carry on the business of manufacturing heavy chemicals and to acquire the twenty-four plants hereinafter named.

CAPITAL STOCK—Authorized $12,500,000 6 per cent. cumulative preferred and $12,500,000 common, of the par value of $100 per share. Outstanding $11,000,000 preferred and $7,410,300 common. The preferred shareholders are entitled to priority as to assets and dividends.

The capital stock was listed on the New York Stock Exchange in May 1902.

BONDS—The company has no bonded debt.

DIVIDENDS—Dividends of 6 per cent. on preferred stock are paid 1½ per cent. quarterly—January, April, July, and October. On common stock 1 per cent. quarterly—March, June, September, and December, was paid from 1900 to 1902 inclusive, and 1¼ per cent. quarterly was declared on common stock for 1903, payable out of 1902 earnings; no dividends on common stock were paid in 1904 or 1905, 2 per cent. was paid March 1, 1906, and 2 per cent. March 4, 1907.

EARNINGS—Operations of the company for the year ending December 31, 1906; shows net profits of $1,365,788, after deducting $78,000 for fire insurance reserve, as compared with $1,662,410 in 1905. Dividends of $645,000 were paid to preferred stockholders, and $296,412 were paid on the common stock.

$181,962 was charged off to plant account, leaving a total surplus amounting to $3,029,593. During the year $642,022 was expended on new construction, and $522,038 on repairs and reconstruction and charged to expense.

Operations for the year ending December 31, 1906, compare with the three previous years as follows:

	1906.	1905.	1904.	1903.
Net profits	$1,365,788	$1,662,410	$1,314,747	$1,187,076
Less dividends	941,412	600,000	600,000	970,515
Balance	$ 424,376	$1,062,410	$ 714,747	$ 216,561
Less charged off plant account	181,962	320,425	285,609	215,978
Balance	$ 242,414	$ 741,985	$ 429,138	$ 583
Previous surplus	2,787,179	2,045,194	1,616,056	1,615,473
Total surplus	$3,029,593	$2,787,179	$2,045,194	$1,616,056

The balance sheet of December 31, 1906, compares with 1905 and 1904 as follows:

ASSETS.

	1906.	1905.	1904.
Manufacturing investment at cost	$14,263,485	$13,939,207	$13,745,873
Investments in other corporations	2,804,430	2,884,110	2,676,709
Merchandise on hand at factory cost	1,671,978	1,633,707	1,544,107
Accounts receivable	2,633,423	2,060,122	1,874,103
Cash	676,998	490,138	468,791
Reserved fund for fire insurance	331,568	271,616	206,452
Miscellaneous	114,992	23,918	33,214
	$22,496,874	$21,302,818	$20,549,249

LIABILITIES.

Capital stock (preferred)	$11,000,000	$10,000,000	$10,000,000
Capital stock (common)	7,410,300	7,410,300	7,410,300
Accounts payable	560,413	683,723	737,302
Dividends accrued	165,000	150,000	150,000
Reserved fund for fire insurance	331,568	271,616	206,452
Surplus	3,029,593	2,787,179	2,045,195
	$22,496,874	$21,302,818	$20,549,249

PROPERTY—The plants owned and operated by the company are those formerly operated and owned by the following concerns:

The Nichols Chemical Company, the Highlands Chemical Company, James L. Morgan & Co., and the Martin Kalbfleish Chemical Company, New York; National Chemical Company, Cleveland; Passaic Chemical Company, Newark, N. J.; Dundee Chemical Works and the Lodi Chemical Company, New Jersey; Chappell Chemical Company, Chicago; Moro-Phillips Chemical Company, Philadelphia; Fairfield Chemical Works, Connecticut; James Irwin & Co., Pittsburg, and W. H. Chappell Company, St. Louis, Mo.

HISTORY—The company began business March 1, 1899, and has been profitably conducted from the outset. In 1901 an additional $856,000, in 1903, $584,000, and in April 1906, $1,000,000, of preferred stock was offered and subscribed for at par, making the outstanding preferred $11,000,000, the additional stock being issued to cover expenditures for new construction and betterments.

ANNUAL MEETING—Held on Thursday preceding the third Friday in February in Phillipstown, New York. Fiscal year ends December 31st.

REGISTRAR OF STOCK—Title Guarantee and Trust Company, 146 Broadway, New York.

STOCK TRANSFER OFFICE—25 Broad street, New York, at office of the company. Transfer Agents Alfred D. Byrne and Charles W. Collins.

DIRECTORS—Everett B. Bragg, Henry W. Chappell, William H. Nichols, William M. Johnson, George W. Kenyon, James L. Morgan, W. H. Nichols Jr., Edward H. Rising, James Speyer, Sanford H. Steele, Charles Robinson Smith, George F. Willett, Eugene Waugh.

OFFICERS — *Chairman of the Board*, William H. Nichols; *President*, Edward H. Rising; *Vice-President*, Sanford H. Steele; *Second Vice-President*, Charles Robinson Smith; *Third Vice-President*, Everett B. Bragg; *Secretary and Treasurer*, James L. Morgan; *Assistant Secretary*, Thomas F. Burgess; *Chairman Executive Committee*, William H. Nichols, Jr.

General Electric Company.—Organized April 15, 1892.

CAPITAL STOCK—$80,000,000 authorized common stock of the par value of $100 per share, of which $63,572,800 is now outstanding, additional issues over and above the $41,880,733 outstanding January 31, 1903, have been used to acquire outstanding 5 per cent. debenture bonds on the basis hereinafter named and for other purposes. At the organization of the company there was an authorized issue of $12,500,000 7 per cent. cumulative preferred stock, but this was subsequently exchanged for common stock.

BONDS—$2,047,000 3½ per cent. forty-year gold debenture bonds, dated August 1, 1902, maturing August 1, 1942, interest payable semi-annually, February and August 1, at the offices of the company in New York and Boston. These bonds were issued in part payment for the purchase of Sprague Electric Company, and are redeemable upon any interest payment day after August 1, 1912, at 105 per cent. of par and accrued interest. There are also outstanding $55,000 5 per cent. gold debentures, dated January 1, 1892, and maturing January 1, 1922, interest payable June 1st and December 1st. The bonds are convertible into common stock of the company on the basis of $120 of bonds for $100 of stock; $5,298,000 originally issued, but on July 17, 1900, the stockholders voted to retire these debentures by the issue of $4,415,000 common stock, and only $55,000 were outstanding January 31, 1907.

DIVIDENDS—8 per cent. per annum, payable 2 per cent. quarterly, January, April, July and October. The company paid 3 per cent. in dividends in 1899, 6½ per cent. in 1900, 9 per cent. in 1901 and 8 per cent. annually since 1901.

EARNINGS—The report of the company for the year ending January 31, 1907, shows sales amounted to about $17,000,000 more than in the previous year. In ten years sales of the company have increased from $12,540,994 in 1896, to $60,071,883 in 1906, an average increase of 17 per cent. per year. Profits for the past year including a profit of $329,702 upon securities sold, $675,000 increased value of security holding companies, and $417,586 from royalties, dividends, interest on stocks, bonds, sundry profits, etc., after

deducting all patent, general and miscellaneous expenses, and allowances for depreciation and losses, and writing off $2,834,123 from factory plants, profits were $8,427,842. Dividends of $4,344,342 were paid, $999,999 was written off patent account leaving the surplus for the year $3,083,501 and the total surplus $15,110,796.

The consolidated profit and loss account (covering all the plants), for the year ending January 31, 1907, compares with that of the three previous years as follows:

EARNINGS.

	1907.	1906.	1905.	1904.
Surplus brought over	$12,027,295	$ 9,569,196	$ 7,293,689	$ 4,482,702
Sales	60,071,883	43,146,902	39,231,328	41,699,617
Royalties, dividends and sundry profits	417,586	798,539	465,717	750,797
Interest and discount	114,660	300,782	344,381	194,745
Profit on sales of stocks and bonds	329,702	173,390	281,927	138,644
Increase surplus security holding companies	675,000			
	$73,636,126	$53,988,809	$47,617,042	$47,266,505

EXPENSES.

Cost of sales	*$53,106,594	*$37,025,347	$33,528,136	$34,918,427
Interest on debentures	74,395	75,105	75,672	76,007
Dividends paid	4,344,342	3,861,062	3,684,384	3,508,284
Charged off (patents and reduction of assets of acquired interest	999,999	1,000,000	759,654	1,470,099
Balance at end of year (surplus)	15,110,796	12,027,295	9,569,196	7,293,688
	$73,636,126	$53,988,809	$47,617,042	$47,266,505

* Includes depreciation of plants, $1,838,362, in 1906: $2,834,123 in 1907.

Leaving a balance carried forward to surplus January 31, 1907, of $15,110,796.

The consolidated balance sheet of January 31, 1907, compares with that of the three preceding years as follows:

ASSETS.

	1907.	1906.	1905.	1904.
Cash	$ 3,910,709	$ 6,356,094	$ 6,529,116	$ 3,289,445
Stocks and bonds	20,086,790	19,104,539	14,488,269	14,665,346
Real estate (other than factory plants)	347,489	359,014	359,980	424,083
Notes and accounts receivable	22,863,789	16,287,018	16,747,449	15,207,481
Advances to affiliated companies	2,922,675			
Work in progress	3,853,321	2,496,206	2,009,805	2,046,488
Merchandise Inventories:				
At factories	19,680,243	14,983,710	10,336,738	10,488,465
General and local offices	2,672,152	1,782,678	1,519,182	1,247,754
Consignments	241,512	155,902	143,806	69,899
Discounted paper	666,608			
Factory plants	9,000,000	8,000,000	7,500,000	6,500,000
Patents, franchises, and good will	1	1,000,000	2,000,000	2,000,000
	$86,245,289	$70,525,161	$61,634,345	$55,938,961

LIABILITIES.

	1907.	1906.	1905.	1904.
5 per cent. gold coupon debentures	$ 55,000	$ 55,000	$ 78,000	$ 82,000
3½ per cent. debentures	2,047,000	2,047,000	2,049,400	2,049,400
Accrued interest on debentures	458	458	650	683
Accounts payable	4,010,410	2,106,864	1,345,145	1,810,665
Unclaimed dividends	1,466	1,794	2,011	1,825
Deferred liability, purchase turbine patents			342,000	834,000
Capital Stock	63,572,800	54,286,750	48,247,943	43,866,700
Subscriptions capital stock	780,750			
Endorsements	666,608			
Surplus	15,110,797	12,027,295	9,569,196	7,293,688
	$86,245,289	$70,525,161	$61,634,345	$55,938,961

Sales during the past eleven years have been as follows:

Year ending January 31, 1897	$12,540,994
Year ending January 31, 1898	12,396,093
Year ending January 31, 1899	15,679,430
Year ending January 31, 1900	22,379,463
Year ending January 31, 1901	28,783,275
Year ending January 31, 1902	32,338,036
Year ending January 31, 1903	36,685,598
Year ending January 31, 1904	41,699,617
Year ending January 31, 1905	39,231,328
Year ending January 31, 1906	43,146,902
Year ending January 31, 1907	60,071,883

PROPERTY—The main factory of the company, one of the largest of its kind in the world, is located at Schenectady, N. Y. It also has factories at Lynn, Mass., and Harrison, N. J., and has acquired control of numerous other plants, through acquisition of the securities of the operating companies. The floor area of the several factories approximates 5,000,000 square feet, and the number of employees exceeds 28,000.

HISTORY—Organized April 15, 1892, under a special charter under the laws of the state of New York, to acquire and hold the securities of various corporations engaged in manufacturing electric light and power appliances, including lamps, motors, converters, etc., and to manufacture such appliances under patents owned or controlled by the company or thereafter to be acquired. The company owns the Edison, Sprague, Thomson-Houston, and other patents for electric lighting, power, traction, etc., in the United States and many foreign countries and grants exclusive franchises for specified territories to local companies. It also sells outfits for electric enterprises and all kinds of electric supplies. Under its charter provisions the company owns all the capital stock of the Thomson-Houston Electric, the Thomson-Houston International Electric, the Edison Electric Light, Edison General Electric and Sprague Electric Companies and a controlling interest in the capital stock of the British Thomson-Houston Company (Ltd.) of London, Eng. A controlling interest in the Stanley Electric Manufacturing Company, capitalized at $3,000,000, was acquired in 1903.

ANNUAL MEETING—Second Tuesday in May, at Schenectady, N. Y. The fiscal year closes January 31st.

REGISTRARS OF STOCK—Guaranty Trust Company, New York, and Old Colony Trust Company, Boston.

STOCK TRANSFER OFFICES—Farmers Loan & Trust Company, New York, and American Loan and Trust Company, Boston. Stock transfer books close about thirty days before day of meeting. Books are not closed for payment of dividends.

DIRECTORS—Oliver Ames, George P. Gardner, Charles Steele, C. A. Coffin, T. Jefferson Coolidge, Jr., Joseph P. Ord, Henry L. Higginson, J. Pierpont Morgan, Gordon Abbott, Robert Treat Paine 2nd, F. P. Fish, W. M. Crane, E. W. Rice, Jr., T. K. Henderson.

OFFICERS—*President*, C. A. Coffin; *First Vice-President*, ———; *Third Vice-President*, E. W. Rice, Jr.; *Fourth Vice-President*, Hinsdill Parsons; *Secretary*, M. F. Westover; *Treasurer and Assistant Secretary*, Henry W. Darling; *Assistant Treasurer*, H. P. Schuyler; *General Auditor*, Edward Clark.

Glucose Sugar Refining Company.—Incorporated August 7, 1897.

CAPITAL STOCK—Authorized $14,000,000 7 per cent. cumulative preferred, of which $13,638,300 was issued and $26,000,000 common, of which $24,027,300 is outstanding of the par value of $100 per share. Of the preferred stock over $10,000,000 was taken by the owners of the individual plants.

BONDS—The company has no bonded debt.

DIVIDENDS—7 per cent. on preferred has been paid since company was organized, and 6 per cent. on the common was paid commencing December 1, 1898, quarterly, on the first days of March, June, September and December to December 1901, when the yearly rate was reduced to 4 per cent. The quarterly dividend was passed in July 1904. None since.

EARNINGS—No reports of earnings or balance sheet have been made public since the company passed under control of the Corn Products Company in 1902. Average net earnings for the three prior fiscal years were $2,969,624, or 8 per cent. on the total capitalization.

ANNUAL MEETING—First Tuesday in August, at Jersey City. The fiscal year originally ended July 31st, but now ends December 31st.

REGISTRAR OF STOCK—Guarantee Trust Co., New York.

STOCK TRANSFER OFFICE—Cuyler, Morgan & Co., 44 Pine St., New York. Stock transfer books close ten days before day of meeting and fifteen days before date of payment of dividends.

HISTORY—Incorporated August 7, 1897, under the laws of the state of New Jersey, to acquire by purchase the property and patents of six glucose manufacturing companies, namely, the Chicago Sugar Refinery, the American Glucose Company, of Peoria, the Peoria Grape Sugar Company, the Rockford Sugar Works, the Davenport Sugar Refining Company, and the Firminich Manufacturing Company of Marshalltown, Ia., and furnish besides, a working capital of $1,500,000. The controlling interest in the company is now held by the Corn Products Company, which has acquired nearly all its capital stock in exchange for Corn Products shares.

Stockholders of the Glucose Company received for their holdings Corn Products shares as follows: For each share, common and preferred, of Glucose stock Corn Products shares of like denomination were issued on the

basis of 1¼ shares for each share of Glucose. $12,865,400 Glucose preferred and $21,280,300 Glucose common were in this manner exchanged for $16,081,750 Corn Products preferred and $26,600,375 Corn Products common. $966,175 Corn Products preferred and $3,433,750 common were held in reserve to acquire outstanding Glucose Sugar Company shares.

Great Western Cereal Company.—Incorporated March 1, 1901, under the laws of New Jersey for the purpose of acquiring cereal properties hereinafter named.

CAPITAL STOCK—$2,500,000 common stock authorized and issued, of the par value of $100 per share; $500,000 8 per cent. cumulative preferred stock authorized and issued. The preferred stock was issued in August, 1903, to provide additional working capital.

BONDS—$1,039,500 outstanding out of an issue of $1,500,000 first mortgage 6 per cent. bonds, dated March 1, 1901, mature March 1, 1921. Interest payable semi-annually, March and September 1st, at American Trust and Savings Bank, Chicago, trustee. The bonds are in denomination of $500, and the mortgage provides for the redemption of $75,000 of these annually.

DIVIDENDS—8 per cent. on preferred stock, payable 2 per cent. quarterly. First dividend paid December 31, 1903. A dividend of 1½ per cent. paid on common stock July 1, 1902. None since.

EARNINGS—The company made a statement to stockholders at the last annual meeting in the form of a balance sheet dated April 30, 1906. Compared with a similar report, dated September 1, 1905, it shows that the surplus increased $212,408. The balance sheets compare as follows :

ASSETS.	April 30, 1906.	September 1, 1905.
Property account	$4,246,552	$4,253,427
Cash and accounts receivable	267,362	197,756
Inventories	469,653	561,576
Unexpired insurance	10,289	-------
	$4,993,856	$5,012,753
LIABILITIES.		
Capital stock	$3,000,000	$2,930,800
Bond issue	1,114,500	1,200,000
Notes and accounts payable	570,188	785,192
Surplus	309,168	96,761
	$4,993,856	$5,012,753

PROPERTY—The company acquired the plants and business of the following companies, stated to represent about 50 per cent. of the cereal output of this country: Akron Cereal Company, Akron, Ohio; Nebraska City Cereal Mills, Nebraska City, Neb.; Muscatine Oat Meal Company, Muscatine, Iowa; H. R. Heath & Sons, Fort Dodge, Iowa; Steward & Merriam, Peoria, Ill.; Sioux Milling Company, Sioux City, Iowa; David Oliver, Joliet, Ill.; Northwestern Cereal Company, Minneapolis, Minn.; Cedar Falls Company, Cedar Falls, Iowa; also the oatmeal mill, exclusive of real estate, of the Pillsbury-Washburn Company at Minneapolis, Minn.

ANNUAL MEETING—First Wednesday in June, at Jersey City. The fiscal year ends April 30th.

REGISTRAR OF STOCK—American Trust and Savings Bank, Chicago.

STOCK TRANSFER OFFICE—Merchants Loan and Trust Company, Chicago.

DIRECTORS—Joy Morton, Frank P. Sawyer, Lucius C. Miles, David Oliver, Jr., Daniel Peterkin, Paul Morton, Theo. P. Shonts, W. L. Gregson, Giles W. Brown, A. P. Stafford, H. R. Heath, S. G. Stein, W. A. Dugane.

OFFICERS—*President*, Joy Morton; *Vice-President*, W. L. Gregson; *Secretary*, David Oliver, Jr.; *Treasurer*, Daniel Peterkin.

The G. H. Hammond Company.—Organized and incorporated under the laws of the State of Michigan, April 24, 1890, to conduct business as packers and shippers of dressed meats. This company was acquired through intermediate purchasers in March, 1903, by National Packing Company, incorporated under the laws of New Jersey in 1903. (See article relating to National Packing Company.)

CAPITAL STOCK—Authorized, $4,000,000, of which $3,189,100 has been issued.

BONDS—$1,550,000 outstanding out of an issue of $1,650,000 first mortgage 6 per cent. bonds, due 1910. The bonded indebtedness has been reduced by payment of $100,000 on the principal.

EARNINGS—No reports have been made public of late as to the earnings, balance sheet, etc., of the company, or of National Packing Company.

PROPERTY—The plants of the company are located at Union Stock Yards, Chicago, Hammond, Ind., and South Omaha, Neb., and its principal agencies are at Chicago, New York, Boston, Detroit, London and Liverpool, England.

ANNUAL MEETING—Held in December. The fiscal year closes October 31st.

DIRECTORS—J. Ogden Armour, Samuel McRoberts, Edward Tilden, Arthur Meeker, T. J. Connors, Henry Veeder, A. N. Benn, Ralph Crews.

OFFICERS—*President*, Edward Tilden; *Vice-Presidents*, L. B. Patterson and A. T. Fuller; *Secretary*, E. A. Allen; *Treasurer*, J. A. Ostrom.

Hammond Packing Company.—Incorporated March 10, 1898, under the laws of Illinois to carry on a packing and provision business. The company was acquired through intermediate purchasers in March, 1903, by National Packing Company. Incorporated under the laws of New Jersey in 1903. (See article relating to National Packing Company.)

CAPITAL STOCK—Authorized, $1,750,000, all of one class, of which $1,456,500 has been issued.

BONDS—None.

EARNINGS—No reports have been made public of late as to the earnings and capacity of the plants, nor is any balance sheet published by either the Hammond Packing Company or National Packing Company, which owns its capital stock.

DIRECTORS—J. Ogden Armour, Edward Tilden, Arthur Meeker, T. J. Connors, Henry Veeder, Samuel McRoberts, A. N. Benn, Ralph Crews.

OFFICERS—*President*, Edward Tilden; *Vice-Presidents*, L. B. Patterson and A. T. Fuller; *Secretary*, E. A. Allen; *Treasurer*, J. A. Ostrom.

Illinois Brick Company.—Incorporated March 31, 1900.

CAPITAL STOCK—$4,000,000 all of one class, of the par value of $100 per share.

BONDS—None. During the year 1904 the company canceled $370,000 first mortgage 6 per cent. bonds.

DIVIDENDS—On the old capitalization of $4,000,000 6 per cent cumulative preferred, of which $3,550,500 was issued; and $5,000,000 common, of which $4,350,500 was outstanding, the following dividends were declared: On preferred stock, for the year 1900, 4½ per cent.; for 1901, 6 per cent., paid in three payments—November 12th, December 18th, December 31st; for 1902, 6 per cent., 3 per cent. paid November 15th, and 3 per cent. paid January 15, 1903; 2 per cent. July, 1904, 2 per cent. October, 1904, and 2 per cent. January, 1905. No dividends were paid on the common stock. Since the reduced capitalization 2 per cent. was paid April 15, 1905, on 34,217 shares, and on the full number of shares (40,000) 1½ per cent. was paid July 15, 1905, October 15, 1905, January 15, 1906, and April 15, 1906. The July dividend was passed, 1 per cent. for the quarter was paid October 15, 1906, and 1 per cent. January 15, 1907.

EARNINGS—At the annual meeting in February, 1907, no statement of earnings for 1906 was submitted. It was announced that $95,200 had been applied to betterments and permanent improvements. Dividends were suspended for one quarter during the year on account of the small earnings and when resumed were at the reduced rate of 4 per cent. instead of 6 per cent. The balance sheet shows a reduction in surplus of $26,012.

Following are the balance sheets of December 31, 1906 and 1905, compared with the years 1904 and 1903, when the old capitalization was in effect:

ASSETS.

	1906.	1905.	1904.	1903.
Real estate	$1,069,109	$3,635,516	$7,779,681	$ 7,779,681
Buildings and machinery	2,550,607			
Preferred stock unissued			449,500	449,500
Common stock unissued			649,500	649,500
Preferred stock in treasury			128,800	128,300
Common stock in treasury			128,800	128,300
Bonds				300,000
Accounts and bills receivable	393,021	368,531	254,364	268,050
		2,247	5,896	22,447
Brick and supplies	291,945	377,814	382,582	367,329
Cash	93,805	46,788	5,959	19,656
Total	$4,398,487	$4,430,896	$9,785,082	$10,113,768

LIABILITIES.

	1906.	1905.	1904.	1903.
Capital stock, preferred	*$4,000,000	*$4,000,000	$4,000,000	$ 4,000,000
Capital stock, common			5,000,000	5,000,000
Trust deeds (bonds)				370,000
Bills payable				182,000
Accounts payable	127,642	114,039	113,239	101,032
Insurance fund			16,000	
Construction fund			17,966	
Dividend due	40,000	60,000	68,434	
Surplus	230,845	256,857	569,443	460,736
Total	$4,398,487	$4,430,896	$9,785,082	$10,113,768

*All of one class.

Deliveries of brick since the company was organized have been as follows :

1901	370,515,214	1904	349,560,151
1902	375,697,093	1905	384,336,910
1903	409,962,859	1906	431,751,385

Mr. Prussing, the retiring president, in his address to the stockholders stated :

"In the spring of 1906 the wages of brickyard employes were advanced approximately 10 per cent. by a scale adopted after exhaustive discussion and careful consideration by a joint committee representing the owners of brickyards and the various labor unions of which their employes are members. Advancing wages naturally advanced the cost of brickyard supplies also, so that the cost of production was appreciably higher than in previous years. But all these conditions affected every brickyard, new and old alike. By the greatly increased manufacturing capacity of established brickyards and the launching of new concerns, the brick market was glutted and prices could not be maintained. The selling price of brick throughout the season was and is low, far lower than the cost of other building materials, or the price of brick elsewhere. Regarding the future there seems but this to say: This company produces good brick, is able and willing to compete under all circumstances and conditions, and will continue to earn the good-will of its customers."

PROPERTY—The properties acquired by the company upon its organization embrace 36 brick-making plants, etc., including those of the Hayt & Alsip Brick Co., Alsip Brick Co., Purington-Kimbell Brick Co., Weckler Brick Co., Weckler-Prussing Brick Co., Wahl Bros., Purington Brick Co., Thomas Moulding Co., Evanston Brick Co., Jefferson Brick Co., Bernard F. Weber, Harms, Schlake Brick Co., Lill Bros., Riemer, Labahn & Kuester, Henry J Lutter, Wolff & Blaul, Robinson Brick Co., Gray, Tuthill Co., J. Hundriser Co., Harland Brick Co., Shermanville Brick Co., Michael Myers, John Busse & Son, William Mensching.

HISTORY—Incorporated March 31, 1900, under the laws of Illinois to consolidate under one ownership and control the principal brick industries of Chicago.

The company had an original capitalization of $9,000,000, represented by 50,000 shares of common stock and 40,000 shares of preferred stock. A committee of experts reported during the year 1904 that the sum of $4,000,000 fairly represented the cash value of the company's real estate, personal property and good-will, and at the annual meeting February 6, 1905, the plan to reduce the capital stock to $4,000,000 was approved. The plan which was carried out proposed the purchase of 1,253 shares of preferred and one share of common stock. This in addition to the stock held in the treasury, left outstanding 32,964 shares of preferred stock, which was exchanged at par for the new consolidated stock, and 42,216 shares of the common stock was exchanged for the new consolidated stock in the ratio of six shares of old stock for one of new stock, thus making 40,000 shares, or $4,000,000 of new stock.

At the annual meeting in February, 1906, the by-laws were changed and

the number of directors reduced from eleven to nine. These were divided into three classes of one, two and three years.

ANNUAL MEETING—First Monday in February at the office of the company, Chamber of Commerce building, Chicago. The fiscal year ends December 31st.

REGISTRAR OF STOCK—American Trust and Savings Bank, Chicago.

STOCK TRANSFER OFFICE—Office of the Company, Chamber of Commerce Building, Chicago.

DIRECTORS—John H. Gray, E. C. Potter, S. Warren Lamson, David R. Forgan, C. B. VerNooy, William E. Schlake, George C. Prussing, Marvin A. Farr, C. D. B. Howell.

OFFICERS—*President*, C. D. B. Howell; *Vice-President and Auditor*, Chas. B. VerNooy; *Secretary*, William Schlake; *Treasurer*, John H. Gray.

Illinois Steel Company.—Incorporated in May, 1889, and is now one of the underlying companies of the United States Steel Corporation.

CAPITAL STOCK—$18,650,600.

BONDS—$9,822,000, divided as follows: $2,922,000 5 per cent. debentures, maturing in 1910, interest payable January and July; $6,900,000 5 per cent. debentures, maturing in 1913, interest payable April and October; also $35,069 debenture scrip, payable April 1, 1913, without interest.

The bonds maturing in 1910 are listed on the Chicago Stock Exchange.

PROPERTY—The Company's works located at Chicago, Joliet, and Milwaukee, Wis., comprise in all 785 acres of land, 21 blast furnaces, 24 open hearth furnaces, 2 steel mills, 2 rail mills, 3 rod mills, 1 slabbing mill, 1 blooming mill, 1 structural mill, 2 plate mills, 1 billet mill, 2 merchant mills, 1 splice mill, 1 railroad spike and bolt factory, steel and iron foundries, three cement plants, power plants, accessory works, laboratories, office buildings, etc. This company also owns the entire issue of stock of the Chicago, Lake Shore and Eastern Railway Company, which owns 229,09 miles of track connecting the several works of the steel company with intersecting trunk lines of railroad, and also operates under trackage rights 296.95 miles of additional line of railroad. The equipment of the company consists of 94 locomotives and 5,742 cars of various kinds. It also owns the Cundy iron mine at Quinnesec, Mich.; 1,080 acres of ore lands at Iron Ridge, Dodge County, Wisconsin; 3,935 acres of ore lands in Marquette, Dickinson, Iron and Baraga Counties, Michigan, on which is located the Youngstown mine, near Crystal Falls; and 2,920 acres of mineral lands in Iron and Gogebic Counties, Michigan; also 2,640 acres of coal land in Williamson County, Illinois, and 185 acres of limestone property in Vermillion County, Illinois. It also owns part of the capital stock of the H. C. Frick Coke Co.

HISTORY—The company was incorporated in May, 1889, under the laws of Illinois, to acquire the properties known and operated as the North Chicago Rolling Mill Company, the Union Steel Company, and the Joliet Steel Company.

In 1898 the entire capital stock of the Illinois Steel Company was acquired by the Federal Steel Company, and thereafter the latter was, in 1901,

taken over by the United States Steel Corporation. (See articles relating to Federal Steel Company and United States Steel Corporation.)

ANNUAL MEETING — Second Wednesday in June. The fiscal year ends December 31st.

DIRECTORS — E. H. Gary, W. E. Corey, C. P. Coffin, K. K. Knapd, T. W. Robinson, E. J. Buffington, T. J. Hyman, Wm. Duff Haynie, R. W. Campbell, L. D. Doty, G. G. Thorp.

OFFICERS — *President*, E. J. Buffington; *First Vice-President*, T. W. Robinson; *Second Vice-President*, G. G. Thorp; *Secretary and Treasurer*, T. J. Hyman; *Executive Committee*, E. H. Gary, W. E. Corey, T. W. Robinson, E. J. Buffington, T. J. Hyman.

International Harvester Company — Incorporated August 12, 1902.

CAPITAL STOCK — $60,000,000, 7 per cent. cumulative preferred, and $60,000,000 common.

BONDS — The company has no bonded indebtedness.

DIVIDENDS — 3 per cent. November, 1903, 4 per cent. November, 1904, 4 per cent. November, 1905, and 4 per cent. November, 1906.

EARNINGS — In a circular to stockholders issued in January, 1907, the company submitted the first definite statement of earnings ever published. The earnings for 1906 were 7.18 per cent. on the old capitalization of $120,000,000, or 14.36 per cent. on the new $60,000,000 preferred capital stock. The figures, which are net earnings for the last four years, after setting aside reserves for depreciation, etc., aggregating $4,500,000 are as follows:

Year.	Net earnings.	P. C. earned on old capitalization.
1906 (partly estimated)	$ 8,622,445	7.18
1905	7,501,585	6.25
1904	5,709,712	4.75
1903	6,641,180	4.70
Total (av. p. c.)	$27,474,922	5.57

The circular says in part: "Of these earnings only $18,000,000 have been applied to the payments of dividends, the rate having been 3 per cent. for the first year and 4 per cent. for the succeeding years. The balance of the earnings, amounting to $9,474,923, have been carried to surplus and expended in enlarging the facilities of the company. These expenditures should result in increased earnings."

PROPERTY — The company purchased the property and business and operates the following concerns: McCormick Harvesting Machine Company, Deering Harvester Company, Plano Manufacturing Company (Champion), Warder, Bushnell & Glessner, Milwaukee Harvester Company, five fully equipped manufacturing plants, the largest and most complete of their kind in the world. The company constructed a new plant in Canada. In 1905 the company purchased the plant of the Aultman-Miller Buckeye Company, of Akron, Ohio, and the Weber Wagon Company, Chicago. The company also owns timber lands, coal and ore mines, a blast furnace and steel properties.

HISTORY — The company was incorporated August 12, 1902, under the laws of New Jersey, to manufacture harvesting machines and agricultural implements of all kinds.

The original capital was $120,000,000 of common stock, with a provision in the company's charter that if two thirds of the stockholders vote to increase the capital stock, such increase must be common stock, and the original stock will become 7 per cent. cumulative preferred stock. In January, 1907, the company filed an amended charter at Trenton, New Jersey, which provided that the capital stock of $120,000,000 was to be divided into two classes of stock, consisting of $60,000,000 7 per cent. cumulative preferred and $60,000,000 common.

Each of the shareholders was entitled to one share of preferred and one share of common in exchange for the old stock. The new preferred stock carries dividends from February 15, 1907.

STOCK TRANSFER OFFICE—Office of the company, 7 Monroe street, Chicago.

DIRECTORS—Charles Deering, Cyrus H. McCormick, James Deering, Harold F. McCormick, John J. Glessner, William H. Jones, Richard F. Howe, George W. Perkins, Cyrus Bentley, Paul D. Cravath, William Deering, E. H. Gary, George F. Baker, Stanley McCormick, John P. Wilson, Norman B. Ream, Charles Steele, Leslie D. Ward.

OFFICERS—*Chairman Board Directors*, Charles Deering; *President*, Cyrus H. McCormick; *Vice-Presidents*, James Deering, John J. Glessner, William H. Jones; *Secretary*, Richard F. Howe; *Treasurer*, Harold F. McCormick; *Chairman Finance Committee*, George W. Perkins; *Chairman Executive Committee*, John J. Glessner.

International Salt Company. — Incorporated under the laws of New Jersey.

CAPITAL STOCK—Authorized, $30,000,000; outstanding, $18,750,000, all of one class of the par value of $100 per share.

BONDS—$6,450,000 outstanding of an authorized issue of $12,000,000 5 per cent. 50-year first and consolidated mortgage, collateral trust gold bonds, maturing in 1951, interest payable April and October.

DIVIDENDS—In November, 1905, an initial dividend of 4 per cent. was declared, to be disbursed quarterly at the rate of 1 per cent. commencing December 1, 1905, and was paid up to and including September 1, 1906. In December, 1906, the dividend was passed.

EARNINGS — The second annual report in the form of a circular dated March 25, 1907 stated that the entire net earnings of the company were, of necessity, being diverted to capital account. Since the previous report there had been expended $729,119 for dividends; $322,495 for bond interest; $108,000 for sinking fund; and $696,752 for accounts properly chargeable to capital. On March 1, 1907, the available quick assets were $1,258,251.

The first financial statement, dated February 1, 1906, was as follows:

Cash	$1,006,593
Accounts receivable	1,001,510
Inventories	731,883
Total	$2,739,986
Accounts payable	487,080
Net surplus	$2,252,906

Treasurer Fuller's statement to stockholders in March, 1907, contained the following:

"As you have been previously advised, the directors of your company, after careful consideration, decided that the interests of the stockholders would be best conserved by discontinuing for a time the payment of dividends, and devoting the net earnings to the acquisition and installation of new and improved processes of manufacture. The control of these processes is of vital importance to your company, as it will result in reducing the cost of manufacture to such an extent as to place it in a practically unassailable position.

"It was at first thought advisable to raise the necessary funds for this purpose from the sale of bonds. The conditions of the money market, however, were such that this plan was abandoned and the decision arrived at to devote the net earnings to that end. This work is now well under way at several of your plants: One will be completed within six months, and two others within a year.

"Regarding the disposition of the claims based on certain certificates of indebtedness issued by the National Salt Company, there are still pending in the court of chancery, of the state of New Jersey, proceedings against the receivers based on about $80,000 of these certificates, and until these proceedings are finally determined, the receivers cannot be discharged, nor distribution made of the funds in their hands.

HISTORY — The company was incorporated under the laws of New Jersey to manufacture salt and to acquire the securities of other corporations. Owns the controlling interest in the capital stock of the National Salt Company, thus controlling its underlying companies, and of the Retsof Salt Company.

See article relating to National Salt Company for basis on which International Company's securities were exchanged for those of the underlying company, and for the status of matters relating to the sale of the National Company's property to the International at the instance of the receivers, which sale was subsequently set aside by the court on the petition of minority stockholders of the National Company, who contended that the price realized, $337,000, was inadequate.

ANNUAL MEETING — First Monday in March at Jersey City.

STOCK TRANSFER OFFICE — North American Trust Company.

DIRECTORS — Milo M. Belding, Joy Morton, J. H. Torrey, E. L. Fuller,

H. D. Fuller, M. B. Fuller, Milo M. Belding, Jr., F. T. Patterson, H. B. Twombly.

OFFICERS—*President*, Edward L. Fuller; *Secretary*, H. D. Fuller; *Treasurer*, Mortimer B. Fuller.

International Steam Pump Company.—Incorporated March 24, 1899, under the laws of the State of New Jersey, for the purpose of acquiring and operating the properties hereinafter more fully described.

CAPITAL STOCK—Authorized $15,000,000 6 per cent. cumulative, of which $8,850,000 has been issued; and $24,000,000 common stock, of which $12,262,500 has been issued to the public, of the par value of $100 per share, $3,650,000 preferred, and $6,237,500 common stock, are held in the treasury. The preferred shareholders are entitled to priority as to assets and profits.

The $3,650,000 preferred stock held in the treasury is set apart to retire $2,000,000 Henry R. Worthington Company 7 per cent. cumulative preferred stock, $679,000 Blake & Knowles (Ltd.) 6 per cent. debentures and $485,000 Blake & Knowles (Ltd.) 8 per cent. cumulative preferred stock.

BONDS—$3,500,000 10-year convertible debenture 6 per cent. gold bonds authorized December 22, 1902. These bonds are dated January 1, 1903, mature January 1, 1913, principal and interest payable in gold; interest payable January and July 1st at the Colonial Trust Company, New York City. They are convertible into common stock at par at the option of the holder and subject to redemption after January 1, 1908, at 105 per cent. of par and accrued interest. It is provided in the indenture that no mortgage shall be placed on the property of the company nor its securities hypothecated while the debentures are outstanding.

The company also guarantees principal and interest on $700,000 first mortgage 5 per cent. bonds of the Holly Manufacturing Company, maturing January 1, 1921.

DIVIDENDS—Payment of dividends upon the preferred stock was begun in August, 1899, at the rate of 6 per cent. per annum, and has been continued ever since. A 4 per cent. dividend was paid quarterly on common stock to July 1904; ½ of 1 per cent. October, 1904, ½ of 1 per cent. January, 1905, ½ of 1 per cent. April, 1905. None since.

EARNINGS—The financial report of the company for the year ending March 31, 1906, shows profits were $2,255,212 as compared with $1,617,435 for the preceding year. The income applicable to dividends on the common stock, after liberal deductions for depreciation, discount, etc., was equal to 6.09 per cent., and compares with 2.35 per cent. in the previous year. As a result of the dismantling and sale of the Brooklyn and Elizabethport plants of Henry R. Worthington, a book-keeping loss of $970,639 was ascertained, and the amount appropriated out of undivided profits.

The report for the year ending March 31, 1906, compared with the three previous years is as follows:

	1906.	1905.	1904.	1903.
Manufacturing and trade profits	$2,255,212	$1,617,435	$1,827,430	$2,086,101
Other income	68,177	124,147	109,309	27,264
Total income	$2,323,389	$1,741,582	$1,936,739	$2,113,365
Interest, discount, etc.	128,693	82,276	36,065	14,942
Balance	$2,194,696	$1,659,306	$1,900,674	$2,098,423
Depreciation	344,952	326,371	294,057	258,518
Balance	$1,849,744	$1,332,935	$1,606,617	$1,839,905
Charged off on account of funded debt	392,149	334,499	304,512	67,388
Balance for dividends	$1,457,595	$ 998,436	$1,302,105	$1,772,517
Preferred dividends	709,800	709,800	709,800	775,725
Balance for common	$ 747,795	$ 288,636	$ 592,305	$ 996,792
Common dividends	--------	306,597	490,661	490,638
Surplus	$ 747,795	*$ 17,961	$ 101,644	$ 506,154
Previous surplus	2,252,031	2,284,902		
Total surplus	$2,999,826	$2,267,031		
Deduct plants dismantled	970,640	15,000		
Profit and loss surplus	$2,029,186	$2,252,031		

*Deficit.

The consolidated balance sheet of March 31, 1906, compared with the two previous years is as follows:

ASSETS.

	1906.	1905.	1904.
Real estate, investments, plants, good will, etc.	$26,124,766	$26,358,218	$24,983,471
Discount on bonds	162,505	174,903	187,403
Inventories	5,294,792	4,633,486	4,092,757
Accounts and bills receivable	4,149,163	3,408,918	3,385,464
Associated companies balances	13,637	16,620	30,613
Cash	155,234	121,698	184,631
Miscellaneous	177,975	133,094	147,831
Total	$36,078,072	$34,846,937	$33,012,170

LIABILITIES.

Common stock	$12,287,300	$12,287,300	$12,287,300
Preferred stock	11,335,000	11,335,000	11,335,000
Bonds and debentures	4,879,000	3,960,965	4,033.050
Surplus capital	1,116,399	1,116,399	1,116,369
Reserve from sinking fund	234,357	147,105	64,384
Notes payable	2,468,827	2,305,000	649,375
Trade accounts	1,121,561	906,070	635,131
Miscellaneous	217,699	213,760	205,461
Unpaid dividends	132,945	195,117	255,536
Reserve on contracts	255,798	128,190	145,541
Surplus	2,029,186	2,252,031	2,284,993
Total	$36,078,072	$34,846,937	$33,012,170

In making up the annual reports to the stockholders, although the Henry R. Worthington Company, the George F. Blake Manufacturing Company and the Worthington Pumping Company conduct their operations separately and as individual corporations, their operations, obligations and liabilities are included in the report as the operations of the International Steam Pump Company, because of its ownership of their common stocks.

PROPERTY—The company acquired the following properties: Henry R. Worthington Company, Brooklyn, N. Y., and Elizabethport, N. J.; Blake & Knowles Steam Pump Works, Limited, New York, Warren, Mass., and East Cambridge, Mass.; Deane Steam Pump Works, Holyoke, Mass.; Laidlaw-Dunn-Gordon Company, Cincinnati, Ohio; Snow Steam Pump Works, Buffalo, N. Y.; Holly Manufacturing Company, Lockport, N. Y. These companies controlled 90 per cent. of the steam pump industry of the United States, exclusive of high duty engines. During 1904 new "hydraulic works" and foundry were completed at Harrison, N. J., for the Henry R. Worthington Company, and the plants at Brooklyn, N. Y., and Elizabethport, N. J., and the plant of Blake & Knowles, Limited, at Warren, Mass., have been dismantled and sold.

HISTORY—The company acquired ownership, or control by ownership of not less than two-thirds of the capital stock of the corporations involved.

The five companies consolidated, together with their estimated assets, were given in the prospectus as follows:

ASSETS.	Assets.	Est. profits, 1898-99.
Henry R. Worthington	$6,148,355	$550,000
Blake & Knowles Steam Pump Works, limited	3,178,000	425,000
Deane Steam Pump Works	1,155,000	111,973
Laidlaw-Dunn-Gordon Company	800,000	70,000
Snow Steam Pump Works	700,000	55,000
Total	$11,981,355	$1,411,973

The companies were taken over free from debt, with the exception of $2,000,000 7 per cent. cumulative preference shares of Henry R. Worthington, $1,150,000 6 per cent. debentures, and $500,000 8 per cent. preference shares of the Blake & Knowles Company.

The Henry R. Worthington Company, which was the principal company acquired, was organized in 1893 under the laws of New Jersey, to take over and carry on the extensive business of manufacturing steam pumps and pumping engines, established in 1845, by Henry R. Worthington. The foreign business of this company was large and steadily growing, having increased from a nominal amount in 1884 to over $1,350,000 in 1899. The Worthington Pumping Engine Company, a New Jersey corporation, conducts this foreign business, the Henry R. Worthington Company owning the entire capital stock of this concern. The Henry R. Worthington Company also owns 60 per cent. of the stock of the Holly Manufacturing Company, builders of high duty pumping-engines, principally for water-works. The Holly Company has an outstanding bond issue of $700,000 first mortgage 5 per cent. bonds, maturing January 1, 1921, principal and interest guaranteed by the

International Company. When these bonds shall have been canceled, either at maturity or by application of the earnings of the Holly Company to their payment, the International Company will receive its share of the dividends from the Holly Manufacturing Company, through the ownership of the common stock of the United States Manufacturing Company.

In 1906 the company acquired the entire outstanding capital stock of the Power and Mining Machinery Company of Cudahy, Wis.

ANNUAL MEETING—Second Tuesday in June at Jersey City. Fiscal year ends March 31st.

REGISTRAR OF STOCK—The Trust Company of America, 135 Broadway, New York City.

STOCK TRANSFER OFFICE—Colonial Trust Company, 222 Broadway, New York City.

DIRECTORS—John E. Borne, Charles L. Broadbent, John W. Dunn, William Guggenheim, James B. Haggin, Walter Laidlaw, Edgar M. Leventritt, Philip Lehman, Cord Meyer, Max Nathan, Benjamin Guggenheim, Alfred Nathan, Marcus Stine, Irwin C. Stump, Samuel Untermyer.

OFFICERS—*President*, John W. Dunn; *First Vice-President*, Marcus Stine; *Second Vice-President*, Charles L. Broadbent; *Treasurer*, Max Nathan; *Secretary*, Alfred Nathan.

Kentucky Distilleries and Warehouse Company.—Incorporated under the laws of New Jersey February 3, 1899. The controlling interest in the capital stock of this company is owned by the Distilling Company of America (which see). Control of the latter company being now vested in the Distillers Securities Corporations, organized in 1902 to acquire capital stock and securities, the Kentucky Company becomes a subsidiary company of the Securities Corporation.

CAPITAL STOCK—$12,000,000 7 per cent. cumulative preferred authorized; $10,500,000 issued, and $20,000,000 authorized common stock, of which $18,500,000 is outstanding.

BONDS—There was $5,000,000 first mortgage 5 per cent. 20-year gold coupon bonds, due January 1, 1920, interest payable January and July at the office of the Central Trust Company, New York. The entire issue was held in trust for the Distilling Company of America by the Mercantile Trust Company, New York, trustee, in accordance with the terms of the collateral trust indenture of the Distilling Company of America, and upon the redemption and cancellation of all of the outstanding 5 per cent. collateral trust bonds, July 1, 1905, to the Distilling Company of America, all of the bonds of the Kentucky Distilleries and Warehouse Company were surrendered to that company and canceled, and the mortgage was released and discharged of record.

DIVIDENDS—The company has paid regular 1 per cent. quarterly dividends on its preferred stock since January, 1903.

EARNINGS—Operations and balance sheet of the company are now included in the consolidated report of the Distillers Securities Corporation.

OFFICES OF THE COMPANY—Corporate office, 1 Exchange place, Jersey City, N. J. New York office, 27 William street.

DIRECTORS—Edson Bradley, H. J. M. Cardeza, Charles E. Smith, R. C. Rann, George H. Westfall.

OFFICERS—*President*, Edson Bradley; *Vice-President*, H. J. M. Cardeza; *Treasurer*, George H. Westfall; *Secretary*, T. H. Wentworth; *General Counsel*, Levy Mayer.

James S. Kirk & Co.—Organized in March, 1900, to capitalize the well-known soap manufacturing business of James S. Kirk & Company. Incorporated under the laws of Illinois in April, 1906, to succeed the New Jersey corporation of the same name. The Kirk soap concern was moved to Chicago in 1860 from Utica, N. Y.

CAPITAL STOCK—$1,500,000, all of one class.

BONDS—The company has no bonded debt.

EARNINGS—No statement

DIRECTORS—Milton W. Kirk, Willing D. Kirk, George Schroeder, Edwin G. Holloway, Walter R. Kirk, C. F. Champlin.

OFFICERS—*President*, Milton W. Kirk; *Vice-President*, Edwin G. Holloway; *Treasurer*, J. L. Oestmann; *Secretary*, George Schroeder.

Knickerbocker Ice Company.—Organized in 1898 under the laws of Illinois, to take over the business and plants of twenty-eight of the leading ice companies of Chicago outside the Consumers Company. In 1903, by mesne assignments, the company acquired the property, equipment and good will of the Consumers Ice Company of Chicago.

CAPITAL STOCK—$3,000,000 6 per cent. cumulative preferred and $4,000,000 common stock of the par value of $100 per share. The preferred stock has no preference as to assets.

The stock and bonds are listed on the New York and Chicago Stock Exchange.

BONDS—$2,201,000 first mortgage 5 per cent. 30-year gold outstanding, due April 1, 1928, interest payable at First National Bank, Chicago, April and October; Chicago Title and Trust Company, registrar. Out of a total authorized issue of $2,500,000 bonds $299,000 have been canceled. $1,500,000 5 per cent. three-year collateral notes issued April, 1906.

DIVIDENDS—On preferred 6 per cent. payable semi-annually, in January and July. Dividends on common 1½ per cent. April 1, 1899; 1½ per cent. July 1, 1899; 1½ per cent. October 1, 1899; 1 per cent. January 1, 1900. Nothing paid on common from January, 1900, until November 15, 1906, when a semi-annual dividend of 2 per cent. and an extra dividend of 2 per cent. was paid.

EARNINGS—No statement for the year 1906. The annual meeting scheduled to be held in February, 1907, was indefinitety postponed for the reason that a committee of stockholders of the company had secured an injunction temporarily restraining the voting of the stock which had been acquired by the Western Ice Company.

The report of the company for the eighth fiscal year ending December 31, 1905, showed net earnings of $391,950 as compared with $384,528 for the preceding year. $98,491 was charged for interest on outstanding bonds, and $179,757 for dividends on the preferred stock leaving $113,702, 2.84 per cent. on the common stock. This amount, however, was carried to surplus account, making the total surplus $748,855, which was equivalent to 14.96 per cent. on the preferred stock.

The income account December 31, 1905, compared with the three preceding years was as follows:

	1905.	1904.	1903.	1902.
Net earnings	$391,951	$384,528	$390,285	$317,525
Deduct:				
Bond interest	98,492	97,090	99,601	97,512
Preferred dividend	179,757	179,754	179,748	179,736
Total	$278,249	$276,844	$279,349	$277,248
Surplus for year	113,702	107,684	110,936	40,277

The balance sheet of December 31, 1905, compared as follows:

ASSETS.

	1905.	1904.	1903.	1902.	1901.
Plant	$9,668,306	$9,415,533	$ 9,263,777	$ 8,952,490	$ 8,885,475
Bonds in treasury	128,000	270,000	280,000	512,000	512,000
Inventories	230,356	257,019	138,665	156,092	150,651
Cash	62,228	48,840	62,861	87,354	220,366
Notes receivable	6,313	8,588	10,236	13,187	46,737
Accts. receivable	328,964	235,217	308,506	275,321	188,971
Ice harvest	65,164	61,850	108,391	42,031	71,950
Total	$10,489,331	$10,297,047	$10,172,436	$10,038,478	$10,076,153

LIABILITIES AND SURPLUS.

Common stock	$ 4,000,000	$ 4,000,000	$ 4,000,000	$4,000,000	$4,000,000
Preferred stock	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000
Bonds	2,201,000	2,216,000	2,217,000	2,460,000	2,463,000
Notes payable	286,506	286,831	245,000*	42,250	100,500
Accounts payable	170,370	86,115	81,921	64,041	71,644
Pay rolls	47,381	38,206	66,644	28,427	37,717
Interest accrued on bonds	35,219	34,742	34,403	27,226	27,034
Surplus	748,855	635,153	527,468	416,532	376,256
Total	$10,489,331	$10,297,047	$10,172,436	$10,038,478	$10,076,153

*Includes $220,000 purchase money obligations assumed with the Consumers Company transfer.

PROPERTY—The property of the company consists of about 22 ice plants in Chicago and vicinity, large areas of land and full equipment of horses, wagons, cars, switch tracks, etc. The company also does a large business in sand and building material. July 1, 1903, the Knickerbocker Company acquired by intermediate transfers ownership of various ice properties, including a plant for making artificial ice, with natural ice privileges, tools, wagons, etc., formerly owned by the Consumers Ice Company of Chicago.

HISTORY—This company is one of the oldest in Chicago, and even before its combination with other concerns was marked by rapid growth and energy.

Its capital at that time was $500,000. In the spring of 1898 a combination was effected between twenty-eight of the leading ice companies in Chicago, including all of the important ones except the Consumers Company, which produced artificial ice, the capital stock of the Knickerbocker Company being increased to $3,000,000 to enable the company to acquire the securities of the underlying companies. The new stock and the bonds of the concern were taken entirely by the parties to the combination. In July, 1903, the company acquired the properties of the Consumers Ice Company of Chicago. In exchange for the property thus conveyed the Knickerbocker Company assigned to the selling company its South Chicago dock property and assumed obligations of the Consumers Company of $220,000, maturing in ten equal annual installments. As an offset to this increased liability, the directors canceled a like amount of outstanding Knickerbocker Company bonds. The property thus acquired was covered by a supplemental mortgage executed by the Knickerbocker Company as a further underlying security for the outstanding bonds, and that portion of the entire plant, etc., embraced in the former Consumers Company holdings was leased to the Consumers Company at an advantageous rental.

The Western Ice Company was incorporated in New Jersey November 19, 1906, and in December, through a circular to stockholders, made an offer to purchase the capital stock of the Knickerbocker Company. The offer provided for the exchange of Knickerbocker preferred stock in the ratio of one share for 90 per cent. in general mortgage collateral 5 per cent. bonds and 25 per cent. in the capital stock of the Western Company. For Knickerbocker common the offer was on the basis of 80 per cent. in bonds and 45 per cent. in stock. Deposits of Knickerbocker stock were asked for in the name of the Hudson Trust Company, of New York, and January 7, 1907, the date upon which the time for depositing stocks expired, it was announced that the amount of stock necessary to control the Western Company had been obtained, and the plan for the exchange of securities would be exercised. In February, a committe of stockholders of the Knickerbocker Company secured a temporary injunction restraining the voting of the stock held by the Western Company at the annual meeting the first Wednesday in February, and the meeting was indefinitely postponed.

ANNUAL MEETING—First Wednesday in February, at Chicago. The fiscal year ends December 31st.

REGISTRARS OF STOCK—Central Trust Company, New York, and Northern Trust Company, Chicago.

STOCK TRANSFER OFFICES—W. H. Brown Bros., 40 Wall street, New York, and general office, 171 LaSalle street, Chicago. Stock transfer books close 10 days before day of meeting and 15 days before date of payment of dividends.

DIRECTORS—John S. Field, C. B. Shedd, Walston H. Brown, E. R. Thomas, O. F. Thomas, New York; Abner Smith, John V. Hess, A. D. Joslin, Chas. W. Leeming.

OFFICERS—*President*, John S. Field; *Vice-President*, John V. Hess; *Second Vice-President and General Manager*, W. J. Shedd; *Secretary*, William A. Walter; *Treasurer*, A. Dahlman; *Auditor*, F. J. Kohlsdorf.

Milwaukee and Chicago Breweries, Limited.—Organized in May, 1891, under English Companies Acts to acquire the capital stock of the United States Brewing Company of Chicago. Promoted by the London and Chicago Contract Corporation, Limited.

CAPITAL STOCK—£852,500 all non-preferable, consisting of 77,500 shares of £10 ($48.70) each, £775,000, or ($3,774,250); and 77,000 shares of £1 ($4.87) each, £77,500, or ($377,425). This issue is a reduction of capitalization from the former basis: preferred, 77,500 8 per cent. cumulative shares of £10 ($48.70) each, £775,000 common, 77,500 shares of £10 ($48.70) each, £775,000; total, £1,550,000.

In 1903, by consent of the shareholders the capitalization of the company was reorganized by exchanges for new issues of stock; all non-preference holders of the old preferred stock receiving ten-elevenths, and holders of old common receiving one-eleventh of the new stock issued as above in exchange for their former holdings.

The stock of the Milwaukee and Chicago Breweries and the bonds of the United States Brewing Company are listed on the Chicago Stock Exchange.

BONDS—(Issued by United States Brewing Company), $3,500,000 first mortgage 5 per cent. gold, due September 1, 1910, interest payable March and September, at Illinois Trust and Savings Bank. The mortgage is a first lien on all the property, and the bonds are redeemable on call after September 1, 1900, at 110. The Illinois Trust and Savings Bank is trustee under the mortgage.

DIVIDENDS—There is no regular day fixed for the payment of dividends, though they are usually paid semi-annually.

In 1906 the American company declared dividends of $255,000 (£52,361 7s. 11d.) of which the amount due the English company was £52,356 3s. 3d. out of which a dividend of £23,443 15s. 0d., being at the rate of 5½ per cent. per annum, was paid September 15, 1906, and a dividend of £27,706 5s. 0d., being 6½ per cent. on capital stock (making 6 per cent. for the year) was paid February 28, 1907, leaving to carry forward £995 14s. 1d. For the year 1905, 5½ per cent. was paid—2½ per cent. October 16, 1905, and 3 per cent. February 26, 1906. For the year 1904, 5 per cent. was paid—2½ per cent. October 15, 1904, and 2½ per cent. February 24, 1905.

The dividends paid during the 11 years before reorganization compare as follows:

	1893.	1894.	1895.	1896.	1897.	1898.	1899.	1900.	1901.	1902.	1903.
Preferred	12%	8%	None	8%	10%	5½%	1%	4%	5%	5%	5¼%
Common	7%	None	None	None	None	None	None	None	None	None	None

EARNINGS—The sales of the American Company's beers for the past ten years have been as follows:

	Barrels.
September 30, 1895	697,908
September 30, 1896	679,042
September 30, 1897	624,724
September 30, 1898	643,800
September 30, 1899	672,050
September 30, 1900	716,489
September 30, 1901	735,049
September 30, 1902	797,332
September 30, 1903	856,307
September 30, 1904	848,849
September 30, 1905	913,126
September 30, 1906	992,112

Increase in sales during the last fiscal year was 78,986 barrels as compared with the previous year, and the largest sales in any year since the inception of the company. In March, 1906, the licensing laws of the city of Chicago were altered, and the cost of a saloon license raised from $500 to $1,000. This law also restricts the number of licenses in the city but allows assignment of renewals which should make the trade of the city more secure.

All conversions of dollars in sterling are calculated on the basis of $4.87 to the pound sterling in the foregoing and following reports. Operations of the American company for the past five fiscal years compare as follows:

	1906.	1905.	1904.	1903.	1902.
Profit of breweries, including interest	$973,648	$884,735	$838,028	$955,858	$895,328
Charges:					
Depreciation and repairs	$451,733	$415,536	$384,522	$473,082	$454,113
Head office expenses	47,212	42,875	40,667	44,639	39,136
Bond interest	175,000	175,000	175,000	175,000	175,000
General interest	17,761	9,869	12,053	8,737	52,500
Total	$691,706	$643,280	$612,242	$701,458	$673,499
Net earnings	299,702	241,455	225,785	254,400	221,829
Dividend to English Co.	255,000	241,250	225,000	232,500	204,963

The profit and loss account of the English Company for the year compares with that of the preceding year as follows:

	1906. £	s.	d.	1905. £	s.	d.
By dividend on shares in the United States Brewing Company of Chicago	52,356	3	3	49,533	0	8
By transfer fees	32	13	0	22	2	6
By interest	92	10	10	51	15	9
	£52,481	7	1	£49,606	18	11
To London office expenses, including directors' and auditors' fees, rent, etc., and general expenses	1,655	6	9	1,651	18	0
To income tax reserve	-----	--	--	476	19	0
To expenses in America	452	8	7	551	4	11
To balance forward	50,373	11	9	46,926	17	0
	£52,481	7	1	£49,606	18	11

The balance sheet of September 30, 1906, is as follows:

ASSETS.

	£	s.	d.	£	s.	d.
By purchase account				774,953	15	11
This is represented by shares in the United States Brewing Company of Chicago, which company has bonds outstanding to the amount of $3,500,000.						
By the United States Brewing Company of Chicago—						
Amount due from them	28,578	10	10			
Advanced for working capital	77,669	8	1			
				106,247	18	11
By cash at bankers and in hand				3,636	14	1
				£884,838	8	11

LIABILITIES	£	s.	d.	£	s.	d.
To capital stock				852,500	0	0
To sundry creditors, including income tax reserve				1,558	2	0
To dividends outstanding				2,078	7	10
To profit and loss—						
Balance as per last balance sheet	48,659	12	4			
Less dividend No. 4 paid 16th October, 1905 £21,312 10 0						
Less dividend No. 5 paid 27th February, 1906 25,575 0 0						
	46,887	10	0			
	1,772	2	4			
Balance of annexed account £50,373 11 9						
Less dividend No. 6, paid 15th September, 1906 23,443 15 0						
	26,929	16	9			
				28,701	19	1
				£884,838	8	11

At the annual meeting of the shareholders Secretary Willink made the following statement:

"Our total debenture debt in America is $3,500,000, or £700,000, and our trade is 1,000,000 barrels. Therefore, we have only got to earn 7½d. per barrel, or, say, 8d. per barrel, to pay our debenture charge. I think no other Anglo-American company of any description is in so strong a position as regards its debenture debts. These bonds fall due in 1911, and we hope when they come up for renewal to reduce them and to only renew $3,000,000 instead of $3,500,000, and until that time, no matter what our profits may be, if I am still connected with your company, I should strongly advocate that our dividends are maintained at no higher level than they are at present, but that we should use every effort to improve the financial standing of the company and decrease our debentures debt. Our dividend has been steadily increasing for some time, and with the dividend now proposed the stock is upon a 6 per cent. basis, a basis which at one time looked almost impossible of attainment. We are not only able to declare a dividend of 6 per cent., but we have in addition carried forward a substantial further sum in the American company. I will again point out another fact that is not readily known, and that is that when we talk of the trade of 1,000,000 barrels that it means for an American company a much larger handling of individual packages than 1,000,000 barrels represents. Trade in America is largely in bottling beer, and in a barrelage drawn many packages go to make the barrel, and in all probability the trade last year represented the handling of 3,000,000 packages or parcels. I cannot too strongly commend the American management for the great attention and energy which they have devoted to the business, and it is largely through their efforts that the results have been so satisfactory during the past year."

PROPERTY—The properties included in this company are the following:

The Valentin Blatz Brewery of Milwaukee, the United States Brewing Company's properties including the M. Brand Brewery, the Bartholomae & Leicht Brewery, the K. G. Schmidt Brewery and the Bartholomae & Roesing Brewery, with agencies for the sale of its product at Kansas City, Minneapolis, St. Paul, Denver and other cities. During 1892 an auxiliary company known as the United States Security Company was organized for the purpose of purchasing saloon sites. The Ernst Brothers Brewery was also among the original properties included in the purchase by the English company, but that brewery was closed during the year 1900, its trade amalgamated with that of the Schmidt Brewery, and the sum of £10,000 was charged off to depreciation because of the dismantlement.

HISTORY—The United States Brewing Company was organized in Illinois in June, 1889, to effect a consolidation of the M. Brand Brewing Company, Bartholomae & Leicht Brewing Company, and Ernst Brothers Brewing Company. This was the first important consolidation of Chicago breweries. In 1891 the United States Brewing Company of Chicago was reorganized to permit of a further consolidation, embracing the Valentin Blatz Brewing Company of Milwaukee, and the K. G. Schmidt and Bartholomae & Roesing breweries of Chicago. This was incidental to the acquiring of the stock of the United States Brewing Company of Chicago by the English Company.

ANNUAL MEETING—The annual meeting was held at Winchester House, Old Broad street, London, E. C., Thursday, February 14, 1907, and stock transfer books were closed from February 7th to 28th, inclusive. The fiscal year ends September 30th.

STOCK TRANSFER AGENTS — Lloyds Bank, Limited, London, and Illinois Trust and Savings Bank, Chicago, First National Bank, Chicago, and Second Ward Savings Bank, Milwaukee.

DIRECTORS—John Ellerman, Charles Eves, John Akenhead, Reginald Parker.

OFFICERS — *Chairman*, John Ellerman; *Secretary*, Daniel Willink.

AMERICAN COMPANY — The immediate management of the company's breweries is in the hands of The United States Brewing Company, of Chicago, an Illinois corporation, organized in 1889. *Directors*, Rudolf Brand, John J. Mitchell, F. S. Winston, John Kremer, James Miles; *President, Treasurer, and General Manager*, Rudolf Brand; *Vice-President*, John Kremer; *Secretary*, James Miles.

National Biscuit Company.—Incorporated under the laws of the State of New Jersey, February 3, 1898, for the purpose of acquiring the principal cracker manufactories in the United States.

CAPITAL STOCK — Authorized $25,000,000, 7 per cent. cumulative preferred and $30,000,000 common of the par value of $100 per share. Of the preferred $24,804,500 was issued, and of the common $29,236,000 is outstanding. The preferred stockholders are entitled to priority as to assets and dividends.

The preferred and common stock is quoted among the unlisted securities of the Chicago Stock Exchange.

BONDS—$975,702,* divided as follows:

New York Biscuit Company, first mortgage 6 per cent., dated March 1, 1891, and maturing March 1, 1911 (interest payable March and September). Sinking fund clause requires that company shall turn over $50,000 a year to a trustee, to retire bonds at 105 or under, or to be invested in approved securities	$ 1,500,000
American Biscuit & Manufacturing Company first mortgage 6 per cent., due 1910 (interest payable February and August)	545,000
American Biscuit & Manufacturing Company, 4 per cent. dated 1900 and due 1905	100,000
Small purchase-money mortgages, aggregating	35,000
Total	$2,180,000
Outstanding January 31, 1906	$ 975,702

*The aggregate amount of bonds and mortgages payable assumed at the formation of the company, and not yet matured, was $1,814,000, of which there has been paid off $838,297.

DIVIDENDS—On preferred, first dividend, 1¾ per cent. was paid May 31, 1898; since then 7 per cent. per annum has been paid quarterly on the last days of February, May, August and November.

On the common, first dividend, 1 per cent. was paid October 15, 1899; since then 4 per cent. a year in quarterly payments on the 15th days of January, April, July and October. An extra dividend of 1 per cent. ($292,360) on the common stock was paid out of the surplus account April 14, 1906. In February, 1907, the company authorized an increase of 1 per cent. in the yearly rate of dividend on the common stock, and an extra dividend of 1 per cent. was also declared.

EARNINGS—The ninth annual report of the company for the year ending January 31, 1907, shows gross sales for the year were $40,722,939 as compared with $39,702,566 in 1905. Profits were $3,954,507, being an increase of $132,169 over the previous year. After payment of regular dividends, interest charges on bonds, and charging off $300,000 for depreciation, there remained a surplus of $755,392, making the total surplus $8,606,470. After paying the preference dividend the company earned 7.58 per cent. on the common stock, as against 7.13 in 1905. The underlying bond indebtedness was reduced, so that it amounts to but $975,702, none of which has yet matured. The accounts payable were the current bills for raw material and supplies, which were not adjusted before the close of the year.

The income account for the past five years compares as follows:

Year Ending January 31st.	1907.	1906.	1905.	1904.	1903.
Sales	$40,722,939	$39,702,566	$41,040,495	$40,532,114	$40,221,925
Net profits for year	3,954,507	3,822,338	3,731,927	3,709,516	3,689,338
Preference dividend	1,736,315	1,736,315	1,736,314	1,727,565	1,680,511
Balance	$ 2,218,192	$ 2,086,023	$ 1,995,613	$ 1,981,951	$ 2,008,827
Common Dividend	1,461,800	1,169,440	1,169,440	1,169,440	1,169,440
Surplus for year	$ 756,392	$ 916,583	$ 826,173	$ 812,511	$ 839,387
Per cent. profits to sales	9.71	9.63	9.09	9.15	9.17
Per cent. earned on common	7.58	7.13	6.82	6.77	6.80

The balance sheet of January 31 for the past five years compares as follows:

ASSETS.

	1907.	1906.	1905.	1904.	1903.
Plants, etc.	$52,970,867	$52,657,443	$52,603,938	$52,498,725	$51,276,732
Less depreciation	300,000	300,000	300,000	300,000	300,000
Net	$52,670,867	$52,357,443	$52,303,938	$52,198,725	$50,976,732
Cash	3,377,909	3,127,779	1,708,359	1,808,147	1,709,495
Stocks and securities	801,854	751,413	732,991	631,661	662,803
Accounts receivable	3,190,527	3,186,714	2,729,317	2,825,714	3,041,464
Raw material and product	4,004,804	3,948,346	5,115,529	4,643,800	4,679,603
Total	$64,045,961	$63,371,695	$62,590,134	$62,108,047	$61,070,099

LIABILITIES.

Preferred stock	$24,804,500	$24,804,500	$24,804,500	$24,804,500	$24,304,500
Common stock	29,236,000	29,236,000	29,236,000	29,236,000	29,236,000
Bonds assumed	975,702	1,086,469	1,193,956	1,447,000	1,495,000
Accounts payable	423,289	394,648	422,183	513,225	739,788
Surplus	8,606,470	7,850,078	6,933,495	6,107,322	5,294,811
Total	$64,045,961	$63,371,695	$62,590,134	$62,108,047	$61,070,099

Sales and profits of the company year by year, since its organization, have been as follows:

	Sales.	Profits.		Sales.	Profits.
1898	$34,051,279	$3,292,143	1903	$40,532,114	$3,709,515
1899	35,651,898	3,302,155	1904	41,040,495	3,731,927
1900	36,439,160	3,318,355	1905	39,702,566	3,822,338
1901	38,625,134	3,670,445	1906	40,722,939	3,954,507
1902	40,221,925	3,689,338			

President A. W. Green's address to the stockholders contained the following:

"The year just closed has been the most prosperous and satisfactory since the organization of the company. The sales have shown an increase of over $1,000,000 and the increase has been in our trademark package goods, thus increasing the value of the good will of the company. The profits of the company have increased, notwithstanding the fact that our prices have remained substantially the same as the preceding year, while the prices of almost all articles of raw material have considerably increased.

"In our last annual report we referred to the fact that we expected during the current year to make additions to our New York plant. We are now building two additional buildings, one at the corner of Fifteenth street and Ninth avenue, having a frontage of one hundred and eight feet on Ninth avenue and one hundred and fifty feet on Fifteenth street. This building is eight stories and basement, of the most improved fire-proof construction, and immediately adjoins our Nabisco works. The other building in course of construction is on Sixteenth street, adjoining one wing of the Tenth avenue factory. This building is two hundred and ten feet by ninety-two feet, eight stories and basement, of the most improved fire-proof construction, equipped

with all of our patented machinery, and to be used exclusively for the manufacture of some of our leading package goods. When these buildings are completed our New York plant will have a frontage of one hundred and eight feet on Ninth avenue, the entire frontage on Fifteenth street, between Ninth and Tenth avenues, which is eight hundred feet, the entire frontage on Tenth avenue, between Fifteenth and Sixteenth streets, which is two hundred and six feet, and a frontage on Sixteenth street of five hundred and twenty-five feet.

"We expect to have these buildings completed and in operation ready for the summer business, and we are happy to state that we expect to have plenty of business ready for their operation.

"To give an idea of the capacity of this plant, it will be of interest to the stockholders to learn that when it is in full-operation, it will consume every day eight car loads of flour, of two hundred and fifty barrels each.

"We have heretofore referred to the fact that our great success with the In-Er-Seal trade mark package goods, has brought forth a horde of imitators, who have sought to obtain the advantages of the good will we have established by imitating our packages. Unable to sell their package goods in a dress distinctively their own, they have sought to impose upon the consumer by imitating ours.

"The company has concluded with unbroken success twelve suits in the United States Courts, involving, practically, all its trade marks and trade rights. In addition to these suits, three hundred and thirty imitations by various manufacturers have been stopped, the imitators abandoning whatever they were doing without suit."

PROPERTY—The company purchased the property of New York Biscuit Company, American Biscuit and Manufacturing Company, United States Baking Company and several small companies and factories, and has erected and equipped several new factories and additions to plants. The company operates sixty-three plants, of which about one-half are situated upon real estate owned in fee, also operate one hundred and twenty selling agencies.

ANNUAL MEETING—February 11th; on the 10th when date falls on Sunday. Meeting held at Jersey City. Fiscal year ends January 31st.

REGISTRAR OF STOCK—First National Bank, New York.

STOCK TRANSFER OFFICE—Guaranty Trust Company, New York. Stock transfer books do not close before day of meeting, but close at least 10 days before date of payment of dividends.

DIRECTORS—A. W. Green, Chicago; F. L. Hine, New York; H. M. Hanna, Cleveland; B. F. Crawford, Chicago; W. H. Moore Chicago; L. D. Dozier, St. Louis; H. J. Evans, Chicago; F. A. Kennedy, Chicago; John D. Richardson, St. Joseph; S. S. Marvin, Pittsburg; T. S. Ollive, New York; F. M. Peters, Chicago; Norman B. Ream, Chicago; S. A. Sears, Chicago; J. B. Vredenburgh, Jersey City.

OFFICERS—*President*, A. W. Green; *Vice-President*, John D. Richardson; *Second Vice-President*, F. M. Peters; *Secretary and Treasurer*, F. E. Bugbee; *Assistant Treasurer*, J. U. Higinbotham.

National Carbon Company.—Incorporated January 16, 1899, under the laws of the State of New Jersey.

CAPITAL STOCK—$4,500,000 7 per cent., non-cumulative, preferred, and $5,500,000 common, all of which is outstanding, of the par value of $100 per share. The preferred shareholders are entitled to priority as to assets and dividends.

The stock, common and preferred, is quoted among the unlisted securities of the Chicago Stock Exchange.

BONDS—The company has no bonded indebtedness.

DIVIDENDS—On preferred 7 per cent. per annum. 1¾ per cent. payable quarterly on the 15th day of February, May, August and November.

Dividends on the common stock are not declared for a fixed period, but are paid when earned as frequently and in such amounts as the directors deem advisable. Nothing paid on the common in 1900, 1901, 1902, 1903 or 1904. 1½ per cent. paid January 14, 1905; 1½ per cent. June 14, 1905; 2 per cent. January 15, 1906, 1 per cent. April 14, 1906, 1 per cent. July 14, 1906, and 1 per cent. January 15, 1907.

EARNINGS—The report of the company for the year ending January 31, 1907, shows the net income was the largest in the history of the company, being $951,078, and compares with $890,763 the year before. The earnings were equal to 4.71 per cent. on the common stock, against 4.05 per cent. earned in the previous year. Charges for depreciation were $375,000 compared with $350,000 in 1906. After deducting all charges and paying the common dividends, there remained a surplus of $39,112, which added to the previous surplus makes a total of $434,694.

The income account for the past five years compares as follows:

INCOME ACCOUNT.

Profits, fiscal year ending January 31	1907.	1906.	1905.	1904.	1903.
	$951,078	$890,763	$846,306	$736,441	$594,371
Charges:					
Depreciation	375,000	350,000	376,281	272,216	254,396
Doubtful accounts	1,966	3,513	7,055	8,213	2,241
Total	$376,966	$353,513	$383,336	$280,429	$256,637
Balance for stock	574,112	537,250	462,970	456,012	337,734
Preferred dividend	315,000	315,000	315,000	315,000	315,000
Balance	$259,112	$222,250	$147,970	$141,012	$ 22,734
Common dividend	220,000	192,500	82,500	--------	--------
Surplus	$ 39,112	$ 29,750	$65,470	$141,012	$ 22,734

The balance sheet of January 31, 1907, compares as follows with those of the three preceding years:

ASSETS.

	1907.	1906.	1905.	1904.
Plants, real estate, machinery, etc.	$ 8,910,418	$ 9,127,603	$ 9,177,611	$ 9,025,000
Merchandise	1,049,885	663 091	622,763	618,227
Cash	142,453	309,424	295,249	320,713
Cash reserved for fourth dividend on preferred	78,750	78,750	78,750	78,750
Cash reserved for construction	50,185	----------	15,500	----------
Bills and accounts receivable	493,324	427,247	389,615	429,188
Total	$10,725,015	$10,606,115	$10,579,488	$10471,878

LIABILITIES.

Preferred stock	$ 4,500,000	$ 4,500,000	$ 4,500,000	$ 4,500,000
Common stock	5,500,000	5,500,000	5,500,000	5,500,000
Dividend preferred, payable February 15	78,750	78,750	78,750	78,750
Accounts payable	161,385	131,782	134,905	93,570
Construction contracts	50,185	----------	----------	----------
Profit and loss	434,695	395,583	365,833	299,558
Total	$10,725,015	$10,606,115	$10,579,488	$10,471,878

PROPERTY—The principal plant of the National Carbon Company is located at Cleveland, Ohio, where its busness office is also. The company has other plants at Fremont, Fostoria, Sandusky and Lancaster, Ohio, Noblesville, Indiana, and Clarksburg, West Virginia.

ANNUAL MEETING—Fourth Monday in February at Trenton, N. J. The fiscal year ends January 31.

REGISTRAR OF STOCK—Merchants' Loan and Trust Co., Chicago.

STOCK TRANSFER OFFICE—Northern Trust Co., Chicago. Stock transfer books close twenty days before day of meeting and ten days before date of payment of dividends.

DIRECTORS—Myron T. Herrick, Cleveland; Webb C. Hayes, Fremont; D. D. Dickey, Cleveland; James Parmelee and A. M. Young, New York; John S. Bartlett, Boston; H. E. Hackenberg, Cleveland; Hugh H. Hamill, Trenton, N. J.; N. C. Cotabish, Cleveland; J. S. Crider, Pittsburg; John P. Wilson, Chicago.

OFFICERS—*President*, James Parmelee; *Vice-President*, Myron T. Herrick; *Second Vice-President*, Webb C. Hayes; *Third Vice-President and General Manager*, D. D. Dickey; *Treasurer*, H. E. Hackenberg; *Secretary*, J. S. Crider.

National Lead Company.—Incorporated December 8, 1891, under the laws of the State of New Jersey.

CAPITAL STOCK—Authorized, $25,000,000 7 per cent. cumulative preferred and $25,000,000 common stock. $24,367,600 of the preferred and $20,655,400 of the common stock are outstanding. Preferred shareholders are entitled to priority as to assets and dividends. Par value $100 per share.

In 1905 the company authorized an increase in the capital stock from $30,000,000 to $50,000,000, the increase being of equal amount in preferred and common stock. Shareholders of record January 10, 1906, were allowed to subscribe for $3,000,000 new preferred stock at par, and the allotments were in the ratio of one share of new stock for each ten shares of old holdings. The new preferred stock is in an amended form, containing an agreement by the company not to redeem any of its preferred stock prior to January 1, 1910.

BONDS — The articles of incorporation provide for the issue of debenture bonds, but none have ever been issued.

DIVIDENDS — On the preferred stock, 7 per cent. has been paid annually in quarterly payments in March, June, September, and December. Twelve dividends of 1 per cent. each have been paid on the common stock. Two dividends of 1 per cent. each were paid in 1893, three in 1894, and 1 per cent. was paid in 1895, 1898, 1899, and 1900. Then passed until July 1, 1906, when 1 per cent. was paid, 1 per cent. paid October 1, 1906, and 1 per cent. January 1, 1907.

EARNINGS—The annual report of the company for the year ending December 31, 1906, shows net earnings were $2,499,632, as compared with $2,082,632 in 1905 and $1,595,693 in 1904. Preference dividends amounting to $1,395,744 and common dividends of $619,662 were paid, leaving a surplus of $484,226, and increasing the total surplus to $4,038,822.

Net earnings for fifteen years aggregate $22,289,779. Dividends paid in the same period amount to $17,962,812.

Surplus account December 31, 1906, compared with that of the three preceding years, was as follows:

	1906.	1905.	1904.	1903.
Surplus carried forward from previous year	$3,554,596	$2,515,244	$1,962,831	$1,437,042
Net earnings fiscal year	2,499,632	2,082,632	1,595,693	1,569,069
Total	$6,054,228	$4,597,876	$3,558,524	$3,006,111
Dividends, preferred	1,395,744	1,043,280	1,043,280	1,043,280
Balance	$4,658,484	$3,554,596	$2,515,244	$1,962,831
Dividends, common	619,662			
Surplus carried forward	$4,038,822	$3,554,596	$2,515,244	$1,962,831

Net earnings and surplus for the fifteen years compared as follows:

Year.	Net earnings.	Surplus after dividend.
1892	$1,906,986	$ 863,706
1893	1,428,037	950,356
1894	1,212,258	672,172
1895	1,281,262	761,100
1896	1,174,994	604,668
1897	1,532,376	1,093,764
1898	1,241,839	1,143,269
1899	1,373,906	1,324,841
1900	1,076,441	1,208,948
1901	1,112,140	1,277,808
1902	1,202,514	1,437,042
1903	1,569,069	1,962,831
1904	1,595,693	2,515,244
1905	2,082,632	3,554,596
1906	2,499,632	4,038,822

The balance sheet of December 31, 1906, compared as follows with those of the four years preceding:

	1906.	1905.	1904.	1903.	1902.
ASSETS.					
Plant investment	$23,913,477	$24,104,513	$24,133,522	$24,143,299	$23,465,357
Other investments	10,506,449	979,812	893,724	618,150	1,219,242
Stock on hand	5,910,738	6,104,601	6,307,951	5,910,486	5,638,617
Treasury stock	190,600	190,600	190,600	190,600	190,600
Cash in bank	1,214,834	818,301	396,216	150,104	352,343
Notes receivable	2,014,930	133,355	154,750	174,089	152,575
Accounts receivable	1,982,691	1,434,076	1,631,442	1,519,423	1,544,750
	$45,733,719	$33,765,258	$33,708,205	$32,706,151	$32,563,484
LIABILITIES					
Capital stock	$41,463,600	$30,000,000	$30,000,000	$30,000,000	$30,000,000
Surplus	4,038,822	3,554,596	2,515,244	1,962,831	1,437,042
Mortgages	----------	12,603	12,603	12,603	12,603
Notes payable	47,000	67,000	1,052,060	600,000	1,050,000
Accounts payable	184,297	131,059	128,358	130,717	63,839
	$45,733,719	$33,765,258	$33,708,205	$32,706,151	$32,563,484

President L. A. Cole's address to the stockholders was as follows:

"Reference to the financial statement shows a healthy condition with no liabilities other than those in process of payment and an adequate working capital fully employed in our business. Sales of properties not in use resulted in a deduction of $191,036 in your plant investment account. Raw materials have continued to advance and are now at the highest point in the history of the company, but provision has been made in our inventory for any probable shrinkage in values. The efficiency of plants has been maintained by expenditures for repairs and maintenance aggregating $188,417, which was charged to the cost of operation.

"The aggregate volume of business done (expressed in tons) was slightly less than the preceding year, due we conclude to the rapid advance in prices and the reluctance of consumers to believe in their continuance. With the close of the year however, we find orders for future business indicating an increased distribution, and at the date of this report the business so far this year shows a large increase over that of last.

"The mining property referred to in the last annual report had a very successful year and added largely to the sinking fund created for the purpose of paying its initial cost.

"The property investments referred to in our last annual report have by their earnings, justified the predictions then made and confirm our judgment as to the wisdom of their acquisition. Since the close of the fiscal year negotiations pending for other businesses have been concluded, and in payment therefor an issue of $3,750,000 in preferred stock has been made for properties possessing net cash assets and lands, buildings, machinery and fixtures officially appraised at above $3,800,000. The net earnings of the properties so acquired have averaged in excess of $600,000 for the last three years. The object of late investments has been to so diversify the character of the business as to render it less susceptible to depression in any one feature without departing from its essentially metallic foundation.

"All features of your business are participating in the general prosperity of the country, and the present outlook is most encouraging. The management takes this occasion to thank all employees for the faithful service which has contributed to the satisfactory results of the year."

PROPERTY—The business of the company is the manufacture of white lead, oxides, linseed oil, castor oil, linseed oil cake, meal, solder, Babbitt metal, lead pipe and sheet lead. The various plants of the company are located in several of the states and territories of the United States, the company having eleven branches and seven warehouses.

ANNUAL MEETING—Third Thursday in April, at Jersey City. The fiscal year ends December 31st.

REGISTRAR OF STOCK—Mercantile Trust Company, New York.

STOCK TRANSFER OFFICE—Company's office, 100 William street, New York. Books close 25 days before day of meeting and 20 days before date of payment of dividends.

DIRECTORS—Edward F. Beale, Edward Brush, G. O. Carpenter, L. A. Cole, R. R. Colgate, E. C. Goshorn, Daniel Guggenheim, Morris Guggenheim, W. W. Lawrence, H. M. McChesney, F. W. Rockwell, R. P. Rowe, A. P. Thompson, Walter Tufts, C. F. Wells.

OFFICERS—*President*, L. A. Cole; *Vice-President*, F. W. Rockwell; *Vice-President*, R. P. Rowe; *Vice-President*, W. W. Lawrence; *Treasurer*, E. F. Beale; *Assistant Treasurer*, Fred R. Fortmeyer; *Secretary*, Charles Davison; *Assistant Secretary*, J. B. Frothingham.

EXECUTIVE COMMITTEE—*Chairman*, L. A. Cole; E. F. Beale, R. P. Rowe, Morris Guggenheim, W. W. Lawrence.

National Packing Company.—Incorporated under the laws of New Jersey, March 18, 1903, to carry on a packing and provision business, and to acquire and hold the securities of other companies engaged in the same business.

CAPITAL STOCK—$15,000,000 authorized and outstanding of the par value of $100 per share.

BONDS—None.

DIVIDENDS—No statement.

EARNINGS—No statements of earnings or balance sheet of the company have been given out, nor have any recent statements of the underlying companies been made public.

PROPERTY—The corporation owns the following companies, theretofore purchased by leading stockholders of National Company in their individual capacity: The G. H. Hammond Company, Hammond Packing Company, Omaha Packing Company, Anglo-American Provision Company, The Fowler Packing Company, St. Louis Dressed Beef and Provision Company, United Dressed Beef Company, Fowler's Canadian Company, Ltd., Fowler Bros., Ltd., Liverpool; Continental Packing Company.

DIRECTORS—J. Ogden Armour, Louis F. Swift, Edward F. Swift, Edward Morris, Ira N. Morris, T. J. Connors, Edward Tilden, Thomas E. Wilson,

Arthur Meeker, L. A. Carton, Kenneth K. McLaren, Charles H. Swift, L. H. Heyman, S. McRoberts, F. A. Fowler.

OFFICERS—*President*, Edward Tilden; *Vice-Presidents*, L. B. Patterson and A. T. Fuller; *Secretary*, Charles G. Snow; *Assistant Treasurer*, Arthur Colby.

National Salt Company.—Incorporated March 18, 1899, under the laws of New Jersey, to acquire the business of the National Salt Company of West Virginia, which company was the distributor of the products of certain companies and which were thereafter absorbed by the new company.

The company was placed in the hands of receivers October 1, 1902, upon petition reciting that the company was insolvent, and efforts were thereafter made to wind up the company's affairs and dispose of its property at public auction September 15, 1903. The property was bid in for $337,000 by the International Salt Company, but the sale was set aside by the court upon the contention of minority stockholders that the price was inadequate. The indebtedness of the National to the International Company was at that time $277,785. At a later date, under court order, the assets were sold to E. L. Fuller, president of the International Salt Company.

National Starch Company.—Incorporated under the laws of New Jersey April 20, 1900, to manufacture starch, glucose and other products, and now controlled by the Corn Products Company, which acquired practically all its capital stock in February, 1902. The Starch Company retains its separate organization and entity.

CAPITAL STOCK.—The capitalization at the time the stock was acquired by the Corn Products Company was as follows: $4,500,000 6 per cent. cumulative preferred, of which $4,028,300 was outstanding, and $5,000,000 common of which $2,695,900 was outstanding. The outstanding capital stock of the National Company was nearly all exchanged for Corn Products shares, there being still held in reserve by the Corn Products Company $19,285 preferred, and $12,870 common stock subject to exchange for National Starch Company stock. (See article relating Corn Products Company for basis of exchange.)

BONDS.—$4,137,000 outstanding of an authorized issue of $8,000,000 5 per cent. gold debenture bonds, due July 1, 1925, interest payable January and July, of which $4,000,000 are reserved by the trustee to retire at maturity $3,000,000 National Starch Manufacturing Company first mortgage sinking fund 6 per cent. gold bonds, due 1920, and $1,000,000 United States Sugar Refinery Company first mortgage 6 per cent. bonds, due 1921. The Corn Products Company pays the interest on National Starch and other underlying company bonds.

Out of the original issue of $4,500,000 first mortgage 6 per cent. bonds of the National Starch Manufacturing Company, one of the subsidiary companies of the National Starch Company, $1,500,000 have been retired by the sinking fund, leaving only $3,000,000 outstanding. The debentures are coupon bonds of $1,000 each, and are secured by an agreement made with the United States Mortgage and Trust Company of New York, dated July 1, 1900. Provision was made by the National Starch Company, as recited in the third

paragraph of this article, to retire this outstanding issue, a proportionate amount of Starch Company's 5 per cent. gold debentures being held in reserve for that purpose.

DIVIDENDS—No recent statement of dividends (which practically all accrue to the Corn Products Company) has been given out, the dividends of all underlying companies being included in the earnings of the Corn Products Company as receipts. Dividends prior to February, 1902, were paid as follows: On preferred stock quarterly, February, May, August and November, at the annual rate of 6 per cent. None on common.

EARNINGS—No statement.

PROPERTY—This company owns the plants and business of the following concerns: George Fox, Cincinnati; A. Erkenbrecher, Cincinnati; Duryea's, Glen Cove., L. I.; C. Gilbert, Buffalo and Des Moines; Wm. Piel, Indianapolis; Excelsior, Elkhart, Ind.; Niagara Starch, Buffalo; Gilbert Graves, Buffalo; Argo, Nebraska City; Sioux City Company, Sioux City, Ia.; Argo Starch Factory, Nebraska City, Neb.; Sioux City Starch Factory, Sioux City, Ia.; Graves Starch Factory, Buffalo, N. Y.; Oswego Box Factory and Planing Mill, Oswego, N. Y.; Glen Cove Starch Factory, Glen Cove, N. Y.; William F. Piel Starch Factory, Indianapolis, Ind.; A. Erkenbrecher Factory, Cincinnati, O.; George Fox Factory, Cincinnati, O.; Niagara Starch Factory, Buffalo, N. Y.; Des Moines Starch Factory, Des Moines, Ia.; Excelsior Starch Factory, Elkhart, Ind.; Johnson Starch Factory, Madison, Ind.; Franklin Starch Factory, Franklin, Ind.; Cutsinger Starch Factory, Edinburg, Ind.; Atlantic Starch Factory, Atlantic, Ia.; Muzzy Starch Factory, Elkhart, Ind.; Sleeper Starch Factory, Des Moines, Ia.; Ottumwa Starch Factory, Ottumwa, Ia.; Topeka Starch Factory, Topeka, Kan.; Indiana Starch Factory, Franklin, Ind.

The company also acquired the entire capital stock of the Oswego Starch Factory and a controlling interest in the stock of the United States Glucose Company.

HISTORY—In the early part of 1902 negotiations, which had been pending for some time, looking to a merger of National Starch, Glucose Sugar and other food products companies, were concluded, and the Corn Products Company acquired by exchanges of its own capital stock the controlling interest in the capital stock of the National Starch Company, the Glucose Sugar Refining Company, and all or a large percentage of the capital stock of other companies. Practically all the stock of the Starch Company is now owned by the Corn Products Company. The surplus of the Starch Company according to the balance sheet of February 28, 1902, was $2,132,947.

ANNUAL MEETING—Last Tuesday in April.

REGISTRAR OF STOCK AND STOCK TRANSFER OFFICE—Registrar and Transfer Company, 32 Liberty Street, New York.

DIRECTORS—F. T. Bedford, E. B. Walden, F. T. Fisher, George Moffatt, J. B. Reichmann.

OFFICERS—*President*, J. B. Reichmann; *Vice-President*, E. B. Walden; *Secretary and Treasurer*, F. T. Fisher.

National Steel Company.—Now Carnegie Steel Company, (which see) name changed by amendment to charter in April, 1903. The original company was organized in February, 1899, under the laws of New Jersey, and taken over with other properties in 1901 by the United States Steel Corporation. The Company retained its separate entity and organization until April 1, 1903, when the National Steel Company, the Carnegie Company, and the American Steel Hoop Company were merged under the charter of the National Steel Company, the name being then subsequently changed to the Carnegie Steel Company.

(See articles relating to United States Steel Corporation and to Carnegie Steel Company.)

National Tube Company.—Incorporated June 16, 1899, under the laws of New Jersey, and taken over by the United States Steel Corporation in 1901. The company retains its separate entity and organization.

DIRECTORS—W. E. Corey, E. H. Gary, E. C. Converse, Charles Steele, Thomas Murray, W. B. Dickson, Edward Worcester, Wm. B. Schiller, Richard Trimble, Taylor Allderdice, Jno. D. Culbertson.

OFFICERS—*President*, Wm. B. Schiller; *First Vice-President*, Edward Worcester; *Second Vice-President*, Jno. D. Culbertson; *Third Vice-President*, Taylor Allderdice; *Secretary and Treasurer*, John D. Culbertson; *Auditor*, B. C. Moise; *Assistant Secretary and Assistant Treasurer*, B. C. Moise.

(See article relating to the United States Steel Corporation.)

Otis Elevator Company.—Incorporated November 28, 1898, under the laws of the State of New Jersey, to acquire the business and property of companies hereinafter mentioned, engaged in the business of manufacturing and selling elevators.

CAPITAL STOCK—Authorized $6,500,000 6 per cent. non-cumulative preferred and $6,500,000 common, of the par value of $100 per share, of which $6,156,600 preferred and $6,375,300 common are outstanding. The preferred shareholders are entitled to priority as to assets. The authorized issue of preferred stock was increased in 1902 from $4,500,000 to $6,500,000.

BONDS—None. No bonded indebtedness is to be created without consent of two-thirds of the preferred stock. There is, however, outstanding a note of $200,000, payable in gold with 4 per cent. interest, maturing on the first day of January, 1908.

DIVIDENDS—On the preferred, the first dividend was paid April 15, 1899, and 6 per cent. per annum has been paid quarterly thereafter, on the 15th days of January, April, July, and October. On the common nothing was paid in 1900 or 1901, but a 2 per cent. dividend was declared on common in March, 1903, payable out of 1902 earnings; 2 per cent. in April, 1904, payable out of 1903 earnings, 2 per cent. in April, 1905, out of 1904 earnings, 2 per cent. April, 1906, out of 1905 earnings, and 3 per cent. in March, 1907, out of 1906 earnings.

EARNINGS—Net earnings of the company for the year ending December 31, 1906, were $855,167, a decrease of $57,771 as compared with the previous

year. After payment of the regular 6 per cent. dividends on the preferred stock, there remained a balance of $507,375 equal to 7.9 per cent. applicable to the common stock. 3 per cent. or $191,259 was paid in dividends on the common issue, leaving a balance of $316,116. From this amount $216,116 was charged off for depreciation, leaving the net surplus for the year $100,000 against $200,000 surplus in 1905, 1904, and 1903.

The income account for the year compares with the four preceding years as follows:

	1906.	1905.	1904.	1903.	1902.
Net earnings	$855,167	$912,938	$891,016	$908,054	$978,410
Preferred dividend	347,792	339,697	335,970	332,670	284,829
Common dividend	191,259	127,006	127,006	127,006	127,006
Depreciation	216,116	246,234	228,040	248,378	266,575
Surplus	100,000	200,000	200,000	200,000	300,000
Previous surplus	1,600,000	1,400,000	1,200,000	1,000,000	700,000

The balance sheet of December 31, 1906, compares as follows with those of the three preceding years:

ASSETS.

	1906.	1905.	1904.	1903.
Plants and property	$11,066,032	$10,460,644	$10,003,346	$10,274,761
Inventories	2,447,345	1,443,160	1,220,145	1,271,458
Bills receivable	131,322	117,645	35,954	57,390
Accounts receivable	3,849,502	3,002,716	2,531,461	2,612,326
Cash	400,034	411,525	552,440	454,234
	$17,894,235	$15,435,690	$14,343,346	$14,670,169

LIABILITIES.

Preferred stock	$ 6,156,600	$ 5,699,000	$ 5,599,500	$ 5,599,500
Common stock	6,375,300	6,350,300	6,350,300	6,350,300
4 per cent. gold notes	200,000	400,000	400,000	950,000
Bills payable	1,905,000	572,000		
Accounts payable	1,277,377	601,899	382,548	359,371
Preference dividend	88,699	85,485	83,992	83,992
Common dividend	191,259	127,006	127,006	127,006
Surplus	1,700,000	1,600,000	1,400,000	1,200,000
	$17,894,235	$15,435,690	$14,343,346	$14,670,169

PROPERTY—The company acquired the business and property of the following concerns: Otis Bros. & Co., New York; Otis Electric Company of New York; Standard Elevator and Manufacturing Company of Illinois; Smith-Hill Elevator Company of Illinois; Crane Elevator Company of Illinois; Hale Elevator Company of Illinois; National Company of Illinois; Morse, Williams & Co., Philadelphia; Whittier Machine Co., Boston; Sprague Elevator Co., New York; McAdams & Cartwright Elevator Co., New York.

In 1905 the company purchased new property at Yonkers, N. Y., Buffalo, N. Y., and Chicago, Ill., and has erected new buildings, and made extensions to others in several places.

HISTORY—The company was incorporated November 28, 1898, under the laws of New Jersey, to acquire the business and property of concerns engaged in the business of manufacturing and selling elevators.

At a special meeting of stockholders, called for that purpose September 8, 1902, the capitalization of the company was increased by $2,000,000 preferred, of which $1,000,000 was offered to shareholders at par in the proportion of one share of new stock to ten shares of outstanding stock, common or preferred, subscriptions to the new issue to be filed prior to October 1, 1902. The remaining $1,000,000 of new issue preferred was temporarily held in the treasury. 9,895 shares were subscribed for under the call, and the proceeds were utilized in paying off the outstanding notes other than $1,100,000 of the 4 per cent. gold notes, and in reducing the floating indebtedness. Subsequent issues of preferred stock increased the amount outstanding December 31, 1903, to $5,599,500, and the outstanding gold notes were reduced to $950,000. During the year 1904 the company anticipated the payment of $550,000 of the 4 per cent. gold notes, $150,000 due in 1905 and $400,000 due in 1906; $500,000 of the notes were bought in and $50,000 which could not be bought in the market were called at par.

ANNUAL MEETING—Third Monday in March, in Jersey City, New Jersey. The fiscal year ends December 31st.

REGISTRAR OF STOCK—New York Trust Company, New York.

STOCK TRANSFER OFFICE—Corporation Trust Company, 135 Broadway, New York. Stock transfer books close twenty days before day of annual meeting.

DIRECTORS — William D. Baldwin, A. G. Mills, W. H. Baker, C. G. Comstock, A. B. Chandler, F. W. Roebling, Godfrey R. Rebmann, Edmund A. Russell, W. S. Spalding.

OFFICERS—*President*, W. D. Baldwin; *Vice-Presidents*, A. G. Mills, C. G. Comstock, and Godfrey R. Rebmann; *Treasurer*, L. Belknap; *Assistant Treasurer*, E. A. Russell.

Pope Manufacturing Company.—Organized in February, 1903.

CAPITAL STOCK—$22,500,000, of which $2,500,000 is 6 per cent. cumulative preferred, $10,000,000 5 per cent. second preferred, cumulative after February 1, 1905, and $10,000,000 common. The preferred stock is preferential over the common in respect both to dividends and assets. The issue of first preferred stock may not be increased except with the sanction of holders of three-fourths of the first preferred stock. The issue of second preferred stock may not be increased except upon sanction of a like proportion of holders of stock of that issue and of two-thirds of the common shares.

BONDS—None. The charter provides that no mortgage lien shall be created upon the properties of the company without the sanction of holders of three-fourths of the first preferred shares.

DIVIDENDS—None to date.

EARNINGS—The third annual report of the company for the year ending July 31, 1906, shows gross sales were $7,723,082 compared with $7,801,145 in the preceding year. Miscellaneous earnings were $130,813 against a loss of $754 in 1905. After general expenses and fixed charges, there was deducted $138,571 on account of the San Francisco fire and losses on sale of plants and

equipment, leaving $90,564 which was charged off and applied in reduction of special advertising incurred in the first season of the company's business. The income account for three years compares as follows:

	1906.	1905.	1904.
Gross sales	$ 7,723,082	$7,801,145	$7,226,589
Manufacturing cost	6,429,469	6,496,396	.5,995.793
Earnings from operations	$ 1,293,613	$1,304,749	$1,230,796
Other income	130,813	*754	62,158
Total income	$ 1,424,426	$1,303,995	$1,292,954
General expenses and interest	1,195,291	1,216,776	1,241,961
Balance	$ 229,135	$ 87,219	$ 50,993
Extraordinary losses	138,571	---	---
Surplus for year	†$ 90,564	$ 87,219	$ 50,993

* Loss.

† Charged off in reduction of special advertising incurred in the first season of the company's business.

The balance sheet as of July 31, 1906 compares as follows:

ASSETS.

	1906.	1905.	1904.
Cost of property, etc	$18,880,113	$18,553,986	$19,453,912
Deficit charges to operations	268,857	346,856	297,167
Materials and supplies	3,323,711	2,668,998	3,111,398
Accounts receivable, less reserve	787,054	692,929	734,904
Bills receivable	39,189	82,688	98,154
Miscellaneous investments	172,388	286,284	126,330
Cash in banks and on hand	245,843	262,519	283,099
Total	$23,717,155	$22,894,260	$24,104,965

LIABILITIES.

First preferred stock	$ 2,390,976	$ 2,429,676	$ 2,500,000
Second preferred stock	8,633,100	9,183,000	10,000,000
Common stock	10,000,000	10,000,000	10,000,000
Stock of Federal Co. outstanding	---	---	105,600
Capital and property seserves	965,407	---	---
Reserved for renewals, etc.	141,483	75,000	---
Bankers' loans	1,197,500	825,000	1,095,000
Accounts payable	260,973	306,206	310,055
Customers' deposits	45,354	---	---
Pay-rolls accrued	58,503	51,519	43,317
Surplus	23,859	23,859	50,993
Total	$23,717,155	$22,894,260	$24,104,965

President Albert A. Pope's address to the stockholders was as follows:

"Though incorporated on February 1, 1903, the company did not get possession of any of its properties until after May 14th of that year, which was so late in the season that the goods from the factories were either finished or well along in the process of manufacture, and all contracts for their sale had been closed, so that it was impossible to control the cost of the product and the prices of sales for that year. The company took possession of nineteen factories located in thirteen different towns or cities. Seven of these plants were at that time inoperative; five factories were equipped for the manu-

facture of bicycles ; one was manufacturing steam and gasoline automobiles ; one was making electric cars ; one was producing cold rolled steel and four factories were putting out miscellaneous steel products. The automobile business of the company in all branches was quite undeveloped and the factories poorly equipped with the necessary machinery and tools. The industry grew so rapidly that it became essential to re-arrange these plants and to equip them with modern tools and machinery so that they could produce goods of a standard quality in an economical fashion. The five bicycle factories had a capacity for a much larger quantity of goods of this class than the market could possibly absorb, and in order to produce the right kind of product on an economical basis the bicycle business had to be concentrated and done in fewer factories. This policy left us with a larger number of unoccupied plants and with the attendant expense of maintenance and care until they could be sold or rented. It also gave the company a larger unused surplus of machinery and tools, perfectly good for manufacturing purposes, but absolutely useless as an idle equipment. The only alternative was the sale of the second-hand equipment. The four plants devoting their attention to miscellaneous steel products had originally been operated for the manufacture of bicycle parts. The decline, however, in the bicycle business had so effected these factories that it was not possible to operate them without a loss, until other lines were developed in such a way as to enable us to utilize to advantage both the factories and machinery with which they were equipped.

"Of the seven inoperative factories four have been sold and three are rented. The bicycle business formerly done in five different plants is now done in three, but still further concentration is in process, and in a short time but two plants will produce bicycles, but they will be equipped with such improved facilities that their capacity will be equal to the demands and the cost of production will be reduced. The business of the four plants employed in miscellaneous products has been liquidated, the machinery and tools sold and the factories themselves rented. The factory producing cold rolled steel is making good progress and steadily increasing its business in this line. Two factories manufacture only gasoline automobiles; one plant electric automobiles, and one produces both bicycles and automobiles. It is not the policy of the company to retain the real estate and machinery which it does not itself operate, but to sell such property when a reasonable price can be obtained ; meanwhile, however, it does lease these plants to relieve itself from the large expense of maintenance.

"In the past the company has maintained five branch houses, one of which located in San Francisco, did both retail and wholesale business, covering the trade on the entire Pacific coast. The stores and the stock of this branch was entirely destroyed during the fire in San Francisco in April last and resulted in a large loss to the company. The other branches have, without exception proven unprofitable and are therefore being gradually liquidated so that the losses sustained from these causes will not longer exist. In the liquidation of the properties for which the company had no use in its manufacturing operations a conservative policy has been followed. There have

been large shrinkages but much smaller than there would have been if time and care had not been used to liquidate them in such a way as to obtain the best prices possible. The factories now operated are running over time and are full of work. The orders already received for the product of the current year seem to guarantee the sale of the entire production of all the factories with every probability of an increased output and larger sales over that of past years.

"The concentration of manufacturing into fewer factories must result in decrease of costs of making. This would be a natural and direct result of the elimination of the expenses of the greater number of factories which have been operated in the past. The closing of branch stores will result in a very considerable decrease in expenses, as arrangements already made for the sale of our goods through agencies insure us as great a volume of business as heretofore, and at a greatly reduced cost to us.

"We feel that we have steadily made gains in the quality of goods produced until in their various classes they are as good as any and better than most. We have eliminated many of the departments that have brought only losses to the company and built up other departments until they are on a profitable paying basis. We have cut out much that created heavy expenses so that the results of the present year should be much more gratifying than any season's heretofore.

"The company held a claim against the Rubber Goods Manufacturing Company for a large amount. This we believed to be equitable and just. This has been in litigation for some three years but has now been settled out of court in a manner satisfactory to this company. This claim has heretofore been carried in the assets of the company at the value of one dollar."

PROPERTY—The company owns the properties heretofore owned by the American Bicycle Company, which company at the time of its organization in May 1899 acquired the plants of the following:

Acme Manufacturing Company, Reading, Pa.; American Saddle Company, Cleveland, Ohio; Ames & Frost Company, Chicago, Ill.; Barnes Cycle Company, Syracuse, N. Y.; Black Manufacturing Company, Erie, Pa.; Buffalo Cycle Manufacturing Company, Buffalo, N. Y.; H. A. Christy & Co., Chicago; Cleveland Machine Screw Company (steel ball and stamping department), Cleveland, Ohio; Colton Cycle Company, Toledo, Ohio; Crawford, Manufacturing Company, Hagerstown, Md.; Columbus Bicycle Company, Columbus, Ohio; Fanning Cycle Company, Chicago; A. Featherstone & Co., Chicago; Fay Manufacturing Company, Elyria, Ohio; Geneva Cycle Company, Geneva, Ohio; Gormully & Jeffery Manufacturing Company, Chicago; Grand Rapids Cycle Company, Grand Rapids, Mich.; Hart & Cooley Manufacturing Company, Chicago; Hartford Cycle Company, Hartford, Conn.; Hartford Rubber Works Company, Hartford, Conn.; Indiana Bicycle Company, Indianapolis, Ind.; Indiana Novelty Manufacturing Company, Plymouth, Ind.; Indianapolis Chain and Stamping Company, Indianapolis, Ind.; Indianapolis Rubber Company, Indianapolis, Ind.; Lamb Manufacturing Company, Chicopee Falls, Mass.; H. A. Lozier & Co., Cleveland, Ohio; A. D. Meiselbach, Milwaukee, Wis.; Milwaukee Engineering Company, Milwaukee, Wis.; Milwaukee Manufactur-

ing Company, Milwaukee, Wis.; Monarch Cycle Manufacturing Company, Chicago; North Buffalo Wheel Company, Buffalo, N. Y.; Nuttall Manufacturing Company, Nyack, N. Y.; Peoria Rubber and Manufacturing Company, Peoria, Ill.; Pope Manufacturing Company, Hartford, Conn.; Shelby Cycle Manufacturing Company, Shelby, Ohio; C. J. Smith & Sons Company, Milwaukee, Wis.; E. C. Stearns & Co., Syracuse, N. Y.; Sterling Cycle Works, Kenosha, Wis.; Stover Bicycle Manufacturing Company, Freeport, Ill.; Syracuse Cycle Company, Syracuse, N. Y.; George L. Thompson Manufacturing Company, Chicago; Viking Manufacturing Company, Toledo, Ohio; Western Wheel Works, Chicago; White Sewing Machine Company (bicycle department), Cleveland, Ohio.

In addition the company owns the properties formerly held by the American Cycle Manufacturing Company, taken over in accordance with the plan of reorganization; and also owns the entire stock of Pope Motor Car Company, conducting gasoline and electric automobile business in Toledo and Indianapolis factories, and about 95 per cent. of the capital stock of Federal Manufacturing Company, transacting the business of the manufacture of automobile and bicycle parts and sundries.

History—The company was incorporated February 1, 1903, under the laws of New Jersey, to take over the properties of the American Bicycle Company and the American Cycle Manufacturing Company under the plan of reorganization of those companies, and to acquire the stock of other companies thereafter to be designated.

Holders of debenture bonds of the underlying American Bicycle Company received, in accordance with the reorganization plan, like amounts at par of new second preferred stock; holders of old preferred stock paid $9.00 per share assessment and received $9.00 in new first preferred and fifty common shares; holders of old common shares paid a like assessment and received $9.00 in new first preferred and twenty-five common shares.

Provision was made for an underwriting syndicate to meet the cash payments for all non-assenting shareholders and receive their proportion of new stock. The cash fund to be realized by the old share assessments was estimated at $2,429,676, with which sum the outstanding obligations of the underlying companies were to be liquidated in full, and the properties turned over to the new company free of encumbrance.

The entire issue of stock, except the qualifying shares of the directors, is held in a voting trust to continue for five years from date such stock was issued. It is provided, also, that no dividend shall be paid on the second preferred shares until after the payment in full, with accumulations, if any, of dividends on the first preferred shares.

Office of the Company—Hartford, Conn.

Directors—Albert A. Pope, Albert L. Pope, George Pope, Wm. A. Read, George F. Crane, Colgate Hoyt, Charles Hayden, Arthur W. Pope, F. S. Smithers, Paul Walton.

Officers—*President*, Albert A. Pope; *Vice-President*, Albert L. Pope; *Second Vice-President*, C. E. Walker; *Treasurer*, George Pope; *Secretary*, W. C. Walker.

Pressed Steel Car Company.

CAPITAL STOCK—$12,500,000 7 per cent. non-cumulative preferred and $12,500,000 common, all of which is outstanding, and of a par value of $100 per share. The preferred shareholders are entitled to a priority as to assets and dividends.

BONDS—$2,500,000 outstanding first mortgage gold 5 per cent. notes, balance of the total authorized issue of $5,000,000 dated February 1, 1901, maturing in annual installments of $500,000 each on the first of February, 1902 to 1911, inclusive, interest payable semi-annually February and August 1st at the Morton Trust Company, New York. On February 1, 1902, $500,000 of the notes were called in and cancelled, $1,000,000 on February 1, 1903, $500,000 in 1905, and $500,000 in 1906.

The company also includes among its liabilities the 4 per cent. purchase-money mortgages on the Allegheny plant, $75,000, and on the McKees Rocks plant, $235,000.

DIVIDENDS—Preferred, 7 per cent., payable 1¾ per cent. quarterly; common, 4 per cent. paid in 1901, 1902, and 1903 from surplus earnings of previous year. An extra dividend of 1 per cent. on common stock was declared in 1903 out of previous year's earnings. In 1904, 1 per cent. February and 1 per cent. May, in November the common dividend was passed. None since.

EARNINGS—The report of the company for the year ending December 31, 1906 shows net profits were $3,381,884, an increase of $2,274,983 compared with the preceding year. The net profits were, after making liberal charges on account of renewals, upkeep of plant and machinery, and represent the result of operations of the company's plants except $225,000 dividend received from the Pennsylvania Car Wheel Company, one of the subsidiary companies. After paying preference dividends and charging $350,000 to depreciation there was a surplus of $2,156,884, equal to 17.25 per cent. earned on the common stock, and compares with 0.45 per cent. earned in 1905.

The income account for the year ending December 31, 1906, compares with the three previous years as follows:

	1906.	1905.	1904.	1903.
Profits for year	$3,381,884	$1,106,901	†$ 707,111	$2,768,897
Depreciation, etc.	350,000	175,000	80,000	260,000
Balance	$3,031,884	$ 931,901	*$ 787,111	†$2,508,897
Preferred dividends	875,000	875,000	875,000	875,000
Balance	$2,156,884	56,901	*$1,662,111	$1,633,897
Common dividends	---	---	375,000	625,000
Surplus	$2,156,884	$ 56,901	*$2,037,111	$1,008,897
Previous surplus	2,588,775	2,531,874	4,568,984	3,560,087
Total surplus	$4,745,659	$2,588,775	$2,531,873	$4,568,984

† Net loss. * Deficit.

The consolidated balance sheet of December 31, 1906, compares as follows with those of the two previous years:

ASSETS.	1906.	1905.	1904.
Properties and franchises	$26,853,093	$25,818,622	$26,043,767
Securities, stocks owned	2,488,554	2,052,554	1,712,880
Taxes and insurance not accrued	49,402	24,936	22,057
Current Assets—			
Accounts receivable	1,973,048	1,826,112	493,251
Stock of materials on hand	4,979,815	4,920,253	2,164,390
Cash	2,065,579	878,040	2,130,157
	$38,409,491	$35,520,517	$32,566,863
LIABILITIES.			
Capital stock, common	$12,500,000	$12,500,000	$12,500,000
Capital stock, preferred	12,500,000	12,500,000	12,500,000
5 per cent. first mortgage gold notes, paybale $500,000 annually	2,500,000	3,000,000	3,500,000
Purchase money 4 per cent. 10 year mortgages (McKees Rocks plant $235,000, and Allegheny works $75,000)	310,000	310,000	310,000
Current Liabilities—			
Accounts and bills payable	5,381,119	4,156,381	*844,997
Accrued salaries and wages	201,763	184,018	88,255
Accrued interest	52,200	62,594	72,988
Accrued preferred dividends	218,750	218,750	218,750
Surplus carried forward	4,745,659	2,588,775	2,531,874
	$38,409,491	$35,520,517	$32,566,863

* Accounts payable only.

In his annual report to the stockholders President F. N. Hoffstot stated among other things:

"The improvements authorized and begun in 1905 were completed in the fall of 1906, and since that time your company has enjoyed the advantage of additional facilities provided by those improvements. The greater part of the money necessary for such improvements was spent at the McKees Rocks plant in building a steel passenger car works and in increasing the freight car capacity of that plant to the extent of fifty per cent. The balance of the money expended in improvements was used at the Allegheny works.

All these improvements, besides increasing capacity, have been made looking persistently to the reduction of the cost of production at each plant.

The operation of the steel passenger car shop did not contribute to your company's earnings, for the reason that education of men in a new line of industry is expensive and tedious, and full output of work cannot be secured by reason of the unfamiliarity of the workmen with the work; but we have gone far enough into this construction to know that as a result of the operations to date, we can produce a first class fire-proof passenger car with only a slight increase in weight over the present wooden type, but at an increased cost.

During the year we purchased $200,000 of the first mortgage bonds of the Pennsylvania Malleable Company, and purchased from the Pennsylvania Car Wheel Company all the stock of the Pennsylvania Malleable Company, which stock the Car Wheel Company had purchased on deferred payments and which deferred payments had been met during the year, amounting, in a round sum, to $225,000 par value.

PROPERTY—By the consolidation of the Schoen and Fox Companies the Pressed Steel Car Company acquired four plants in actual operation, one at Allegheny, one at Pittsburg, one at McKees Rocks, in Pennsylvania, and one at Joliet, Illinois. The Pittsburg plant was dismantled in 1902 and the machinery, etc., were transferred to the McKees Rocks works and reërected with extensive additions. A new forge plant was erected in 1903 at the Allegheny works. All of these plants are equipped with new machinery to a large extent, covered by patents and designs for the particular work of this company.

The company manufactures pressed and structural all-steel cars, and cars of wood and steel, for all classes of railway service, and structural equipment, appliances and specialties for all types and description of railway cars. The plants of the company have a capacity of one hundred and forty pressed steel cars per day, in addition to an almost unlimited capacity in the manufacture of pressed steel truck bolsters, and other pressed steel specialties for wooden and steel cars.

HISTORY—The company was incorporated January 12, 1899, under the laws of New Jersey, for the purpose of consolidating the Schoen Pressed Steel Company and the Fox Pressed Steel Equipment Company, and to carry on the business of manufacturing railway cars. The charter of the company authorizes it to manufacture, purchase or otherwise acquire; to hold, mortgage, pledge, sell, assign or transfer, or otherwise dispose of; to invest, trade, deal with products, material, merchandise and property of every class and description. The company acquired the entire capital stock of the Pennsylvania Car Wheel Company.

In 1905 at a cost of more than $1,000,000 the company purchased a controlling interest in the Pennsylvania Malleable Company and the Central Car Wheel Company. Both companies have plants at McKees Rocks, Pennsylvania.

ANNUAL MEETING—Third Wednesday in February, at Jersey City, N. J. The fiscal year ends December 31st.

REGISTRAR OF STOCK—New York Trust Company, New York.

STOCK TRANSFER OFFICE—New York Trust Company. Stock transfer books close twenty days before day of annual meeting, and twenty days before date of payment of dividends.

DIRECTORS—F. N. Hoffstot, J. W. Friend, James A. Blair, A. H. Larkin, A. S. Matheson, James N. Wallace, James H. Reed, T. H. Given, F. G. Ely.

OFFICERS—*President*, F. N. Hoffstot; *Vice-President*, J. W. Friend; *Second Vice-President*, O. C. Gayley; *Secretary*, A. H. Larkin; *Assistant Secretary*, J. H. Regan; *Treasurer*, P. G. Jenks; *Auditor*, S. E. Moore; *Managers of Sales, Central District*, C. E. Postlethwaite, Pittsburg; *Western District*, J. H. Mitchell, Chicago; *Southern District*, L. O. Cameron, Atlanta, Ga.; *Purchasing Agent*, J. W. Scull, McKees Rocks, Pa.

The Pullman Company.—Organized February 22, 1867.

CAPITAL STOCK—$100,000,000, of the par value of $100 per share, to be increased from time to time, as a majority of the stockholders may direct.

The stock is listed on the New York Stock Exchange.

BONDS—None.

DIVIDENDS—8 per cent. per annum, payable quarterly on the 15th days of February, May, August and November. Dividends have been paid on the stock as follows: From February 15, 1874, to August 15, 1875, inclusive, quarterly dividends of 3 per cent.; November 15, 1875, to August 15, 1881, quarterly dividends of 2 per cent.; November 15, 1881, 3½ per cent.; 1882 and 1883, 9½ per cent. per annum; from February 15, 1884, to November 15, 1898, quarterly dividends of 2 per cent.; from February 15 to August 15, 1899, quarterly dividends of 1½ per cent., and from November 15, 1899, regular quarterly dividends of 2 per cent. have been paid. In August, 1898, an extra cash dividend of 20 per cent. was paid, on a capitalization of $36,000,000; in November, 1898, an extra stock dividend of 50 per cent., the capital being increased to $54,000,000, and in November, 1906, an extra stock dividend of 36 per cent., the capital being increased to $100,000,000.

EARNINGS—The report of the company for the year ending July 31, 1906, shows the largest increase in earnings since the company was organized. Gross earnings were $29,588,642, a gain of $2,666,620, as compared with the previous year. Operating expenses were larger and increased $1,459,757, and the amount charged off for depreciation increased $277,946. The total amount earned applicable to dividends was $10,890,058, or 14.7 per cent. on the capital of $74,000,000 and 10.9 per cent. on the new capitalization of $100,000,000. The surplus for the year, after payment of 8 per cent. dividends, was $4,970,074, making the total surplus $27,122,020.

The income account for the year ending July 31, 1906, compares with the two previous years as follows:

	1906.	1905.	1904.
Total revenues	$29,588,642	$26,922,022	$24,788,730
Total expenses of operation	15,344,741	13,884,983	12,254,160
Depreciation on cars and on other property of the company	2,609,422	2,331,476	2,318,874
Dividends declared	5,919,984	5,919,982	5,919,976
Proportion of net earnings of cars paid associated interests	744,421	651,019	554,095
Total expenses	$24,618,568	$22,787,451	$21,047,105
Net surplus	4,970,074	4,134,571	3,741,625
Surplus brought forward	22,151,946	18,017,375	14,275,750
Surplus	$27,122,020	$22,151,946	$18,017,375
Capital stock	74,000,000	74,000,000	74,000,000
Net assets	$101,122,020	$96,151,946	$92,017,375

STATISTICS.

	1906.	1905.	1904.
Number passengers	16,253,947	14,969,219	13,312 668
Miles run	444,986,000	444,986,296	408,234,382
Miles of railroad covered by contract	190,433	184,147	180,035
Value products car works	$27,718,992	$16,512,387	$22,838,400
Rentals received	384,157	289,108	304,360
Average employees at Pullman	8,814	5,681	6,915
Wages paid at Pullman	$ 6,157,477	$ 3,667,935	$ 4,996,997
Average wage per employee	$ 698.60	$ 645.65	$ 722.63
Total number employees	24,028	18,901	20,355
Total wages paid	$14,546,786	$11,186,199	$12,570,913

President Lincoln's address to the stockholders was as follows:

"The directors desire to call the attention of the stockholders to the annual statement for the fiscal year ending July 31, 1906, which shows that after writing off various amounts for depreciation, the value of the assets was $27,122,020 in excess of the par value of the capital stock of the company. This excess has not been diminished since the date of that statement. The directors are of opinion that in view of the prevailing conditions and the exigencies of the company's business, a distribution of any part of its assets would not be for the interests of the company or its stockholders.

"The growth of the business of the company has rendered necessary a very large increase of its equipment, and notwithstanding the construction of new cars constantly going on to replace old and wornout cars as well as to meet the added demands of increasing travel, there is now a necessity for additional equipment calling for a very large expenditure and employing all the company's existing capacity for sleeping car building for the construction of such equipment.

"The manufacturing business of the company developed during the last year to a higher degree than it ever before attained and it gives satisfactory evidence of further development in the near future. This development requires and will continue to require increased facilities and improved and enlarged instrumentalities of construction. The unprecedented demand for cars has demonstrated the necessity of improving and enlarging the company's manufacturing plant to enable it to be in position to obtain its share of the business which such demand will create.

"The tendency of greater or less extent toward the substitution of steel for wood in the construction of the whole or a part of cars, particularly of freight cars, has determined your board to direct the construction for the manufacture of such cars or parts of cars of a plant of the most improved, and therefore necessarily of a somewhat expensive character.

"The stockholders of the company are entitled to the immediate benefit of the investments and improvements thus made and contemplated to be made. The directors, therefore, recommend to the end that the capital stock may bear a just and proper relation to the actual assets of the company, that the surplus assets to the extent of $26,000,000 be capitalized and that for such purpose the capital stock of the company be increased to $100,000,000 by the issue of additional stock to the amount of $26,000,000; and that said additional stock, with a necessary additional amount from the stock held in the treasury of the company, be distributed pro rata to the stockholders, in the ratio of thirty-six shares to each 100 shares held at the close of business on the 30th day of November, 1906.

PROPERTY—The company is largely engaged in car-manufacturing business and has extensive shops at Pullman, Ill. (includes 348 acres); St. Louis, Mo.; Buffalo, N. Y.; Ludlow, Ky.; Wilmington, Del.; and Denver, Colo. It furnishes sleeping and parlor cars to railroad companies under contract, reserving the right to collect certain stipulated prices for reserved seats by day time and sleeping berths by night, the railroad companies receiving all

the fares for transportation. The headquarters of the company are in its own building, corner Michigan avenue and Adams street, Chicago, Ill.

HISTORY—The company was organized February 22, 1867, under the laws of the State of Illinois, by George M. Pullman, John Crerar and Norman Williams, their associates, successors and assigns, as Pullman's Palace Car Company. The corporate name was changed December 30, 1899, to The Pullman Company.

Object of the corporation: "The said corporation shall have power to manufacture, construct and purchase railway cars, with all convenient appendages and supplies for persons traveling therein, and the same may sell or use or permit to be used, in such manner and upon such terms as the said company may think fit and proper."

The original capital stock was $1,000,000 which was increased from time to time by sale to stockholders at par until in November, 1898, the surplus was distributed by increasing the capital stock $18,000,000 and declaring a stock dividend of that amount. In December, 1899, $20,000,000 additional capital stock was issued and used to purchase the assets and business of the Wagner Palace Car Company. In November, 1906, surplus assets of $26,000,000 was capitalized and a stock dividend of that amount declared.

ANNUAL MEETING—Second Wednesday in November, at Chicago. The fiscal year ends July 31.

REGISTRAR OF STOCK—Guarantee Trust Co., New York.

STOCK TRANSFER OFFICES—Pullman building, Chicago; Farmers' Loan & Trust Co., New York, and New England Trust Co., Boston. Stock transfer books close fifteen days before day of meeting.

DIRECTORS—O. S. A. Sprague, Henry C. Hulbert, Robert T. Lincoln, Norman B. Ream, Wm. K. Vanderbilt, J. Pierpont Morgan, Frederick W. Vanderbilt, W. Seward Webb, Charles S. Sweet John J. Mitchell, Chauncey Keep.

OFFICERS—*President*, Robert T. Lincoln; *Vice-President*, John S. Runnells; *Secretary*, A. S. Weinsheimer; *Treasurer*, George F. Brown.

The Quaker Oats Company.—Incorporated September 21, 1901.

CAPITAL STOCK—$9,000,000 authorized, $8,532,900 outstanding, 6 per cent. cumulative preferred stock guaranteed priority to amount of par value and cumulative dividend, the preferred stock not voting on general questions except in case of dividend remaining unpaid for a period of three months from date due. $4,500,000 common, authorized, $4,487,200 outstanding, entitled to all surplus net profits and assets of the company after providing for the preferred as above.

The preferred and common stock are quoted among the unlisted securities of the Chicago Stock Exchange.

BONDS—None. There was $1,600,000 first mortgage 6 per cent. gold bonds of The American Cereal Company, dated June 1, 1891, and maturing June 1, 1911, redeemable after 1896. Notice of redemption was given March 1, 1906, and the bonds were paid at par June 1, 1906.

DIVIDENDS—1½ per cent. quarterly on outstanding preferred stock paid

February, May, August and November. Dividends paid on common stock, 1½ per cent. and extra dividends of ½ of 1 per cent. paid October 15, 1906, January 15, and April 15, 1907.

EARNINGS—The report of the company for the year ending December 31, 1906, shows profits were $1,283,389 compared with $1,119,572 in the previous year, a gain of $163,816. After deducting interest on bonds, dividends and other charges left a surplus of $642,637 which added to the previous surplus, made a total of $1,602,070.

Bonds of the American Cereal Company were retired June 1, 1906. On August 23d all of the properties and assets of the American Cereal Company were transferred to the Quaker Oats Company, and the company became an operating company.

A summary of the profit and loss as of December 31, 1906, is as follows :

PROFIT AND LOSS ACCOUNT.

Surplus, January 1, 1906			$ 959,433.20
Gross surplus for the year		$1,283,389.14	
Less interest on bonds of The American Cereal Company to June 1, 1906	$40,000.00		
Construction expenditures	29,488.35	69,488,35	
		$1,213,900.79	
Less dividends paid		571,263.00	
Net surplus for the year			642,637.79
Surplus, December 31, 1906			$1,602,070.99

Note—The bonds of The American Cereal Company were retired June 1, 1906.

The balance sheet of December 31, 1906, compares with the previous year as follows :

ASSETS.

	1906.	1905.
Real estate, plants, etc.	$10,551,081	$11,026,682
Stocks of subsidiary companies	716,524	
Treasury stock	479,900	485,450
Due from subsidiary companies	526,027	400,209
Inventories :		
Grains	1,924,877	1,189,852
Manufactured products	999,833	797,804
Materials and supplies	957,037	795,931
Accounts receivable	1,708,153	1,691,345
Cash on hand and in banks	81,010	80,529
	$17,044,442	$16,467,802

LIABILITIES.

Capital stock, preferred	$ 9,000,000	$ 8,000,000
Capital stock, common	4,500,000	4,000,000
Bond issue	--------	1,600,000
Due subidiary companies	89,047	--------
Bills payable	1,220,000	1,220,000
Accounts payable	309,681	319,498
Reserves	323,643	368,871
Profit and loss surplus	1,602,071	959,433
	$17,044,442	$16,467,802

President H. P. Crowell's address to the stockholders contained the following :

"It is our pleasure to advise you that all bonds upon the company's property were paid June 1st, 1906. The Northern Trust Company, trustee for the bondholders, issued its release of the obligation on July 17th, so that the mills and property of the company are now free and clear of all incumbrance. This makes the preferred stock, which is preferred as to dividends and also as to assets, a first lien on all of the assets and good-will of the company, and should make each of you perfectly satisfied with the value and solidity of your preferred holdings.

On August 23d, all of the properties and assets of The American Cereal Company were transferred by deed and bill of sale to The Quaker Oats Company, so that on this date The Quaker Oats Company became an active operating company.

On October 15th the first dividend ever declared on the common stock was paid. The directors, considering the strong financial condition of the company, the earnings, and the favorable outlook for the future, felt justified in making this distribution.

Some new and advanced methods have been introduced in our sales and advertising departments which have greatly strengthened both departments, and made it possible to materially increase the sale of our specialties. We are so much encouraged over these immediate results that we feel confident a much larger sale awaits us in 1907.

Many more cases of Quaker Oats were sold in the United States than ever before. While this brand has been long established, there are indications that the public at large is just waking up to an understanding and appreciation that Quaker Oats is the best oatmeal made. This fact, coupled with our extensive and efficient advertising, is developing a volume away in excess of our already large distribution. It may be of interest to you to know that according to the best information we can obtain the Quaker brand is registered, and Quaker products sold, in more countries in the world than any other brand of goods of any character.

Our foreign trade, which is of very large proportions, shows good growth and is in a healthy condition. We are sending out more experienced men into countries where our trade has been moderate, but where the increase justifies the belief that careful and thorough work will be amply rewarded.

PROPERTY—The company owns large cereal mills at Akron, Ohio, Chicago, Ill., Cedar Rapids, Iowa, Battle Creek, Mich., and Peterborough, Ont., manufacturing cereal food products.

HISTORY—The company was incorporated September 21, 1901, under the laws of New Jersey for the purpose of carrying on a general business in the milling, selling and handling of cereals; including all contingent lines such as elevators, car lines, etc.

The company acquired about 95 per cent. of the capital stock of the American Cereal Company, the exchange being effected on the basis of two shares of preferred and one-half share common Quaker Oats for one share American Cereal. The American Cereal Company had outstanding $3,341,700 capital stock,

all common, and $1,600,000 first mortgage 6 per cent. gold bonds, due 1911. On August 23, 1906, all of the properties of the American Cereal Company were transferred by deed and bill of sale to the Quaker Oats Company, so that on this date the Quaker Oats Company became an active operating company.

A special meeting of the stockholders was held in Jersey City March 17, 1906, and a resolution was passed to increase the preferred capital stock from $8,000,000 to $9,000,000, and the common stock from $4,000,000 to $4,500,000. The allotment of the new capital stock was on the following terms: For each share of stock, whether preferred or common, the shareholder was entitled to one-twelfth of a share of new preferred and one twenty-fourth of a share of new common, excluding all fractional shares of each issue.

ANNUAL MEETING—Held in February at Jersey City, N. J. The fiscal year closes December 31st.

REGISTRARS OF STOCK—Central Trust Company of Illinois, Chicago.

STOCK TRANSFER OFFICE—Northern Trust Company, Chicago.

DIRECTORS—Myron T. Herrick, James H. Douglas, Henry P. Crowell, Robert Stuart, Thos. E. Wells, Walter D. Douglas, James H. Andrews, Whiting G. Snow, John Stuart, John P. Welling, J. R. Nutt.

OFFICERS—*President*, Henry P. Crowell; *Vice-President*, James H. Douglas; *Treasurer*, Robert Stuart; *Secretary*, Robert Gordon.

Republic Iron and Steel Company.—Organized May 3, 1899, under the laws of New Jersey to acquire and operate the properties hereinafter named.

CAPITAL STOCK—Authorized $25,000,000 of 7 per cent. cumulative preferred and $30,000,000 common each of the par value of $100 per share; $20,416,900 of the preferred and $27,191,000 of the common stock are issued and outstanding. The preferred stockholders are entitled to priority as to assets and dividends.

BONDS—$10,000,000 5 per cent. first mortgage thirty-year gold bonds due 1934, of which $646,000 have been canceled, and $729,000 purchased and held in the treasury, leaving outstanding $8,625,000. The bonds were issued in October, 1904, to secure an issue of $7,000,000 5 per cent. gold collateral notes, one half running two years, and one half running three years from October 1, 1904, $944,000 of these notes outstanding June 30, 1906.

DIVIDENDS—On preferred, 7 per cent. per annum, payable quarterly, was paid regularly from October 1, 1899, till the last of 1903, when the dividend was passed. Resumed when 1¾ per cent. was paid October 1, 1905. In 1906, 14⅜ per cent. was paid, leaving 6 per cent. to be paid this year. 2 per cent. extra was paid in January, 2 per cent. extra April 1, leaving 2 per cent unpaid. No dividends have been paid on the common stock.

EARNINGS—The report of the company for the year ending June 30, 1906, shows the gross sales for the year were $26,196,438, as compared with $22,188,842 in the preceding year. Gross profits derived from sales were $4,750,476, compared with $2,508,068 the year before. In the treatment of charges against net profits, a change of policy in accounting was adopted, which resulted in charging off $250,000 for depreciation of plants; this in excess of the usual charges for maintenance and repairs, which for the year amounted to $973,000. For reconstruction and renewals, a further charge of

$200,930 was absorbed, together with $97,308 for account of the exhaustion of mineral lands. The item of $810,302, for discount on the sale of bond issue, heretofore carried as an asset (the intention being to sink this charge by an annual provision over a period of years), was written off. After the regular 7 per cent. dividend on the preferred stock and bond charges, from net profits, the balance of earnings was carried to surplus fund, and against this fund, deferred dividends of $1,097,408 were charged, and $278,713 written off for depreciation on sales of property not necessary for the operations of the company.

The detailed income account for the year ending June 30, 1906, compares with that of the previous year as follows:

	1906.	1905.
Net earnings	$4,547,374	$2,508,067
Maintenance and repairs	973,000	
Profits	$3,574,374	$2,508,067
Income from investments	203,027	
Total profits	$3,777,401	$2,508,067
Less—Reconstruction and renewal	$ 200,931	$ 803,866
Depreciation written off	250,000	
Exhaustion of minerals	97,308	
Net profits for year	$3,229,162	$1,704,201
Deduct:—		
Interest 1st mortgage 5 per cent. bonds	$ 421,538	$ *232,173
Interest 5 per cent. collateral trust notes	69,063	
Discount and expense on bond issue		98,422
Dividends on preferred stock	1,429,183	
Surplus for year	$1,309,378	$1,373,607
Previous surplus	4,010,329	2,636,722
Total surplus	$5,319,707	$4,010,329
From which there was appropriated:—		
For arrears of dividend on preferred stock 5⅜ per cent., leaving 8 per cent. still unpaid	$1,097,408	
For depreciation in value of properties, and investments sold	278,713	
For balance of bond discount and expense	810,303	
Net surplus carried to balance sheet	$3,133,283	$4,010,329

* Includes interest on collateral trust notes.

The balance sheet of June 30, 1906, compares as follows with those of the corresponding dates in 1905 and 1904:

ASSETS.

	1906.	1905.	1904.
Cost of property July 1,	$49,200,618	$41,947,049	$40,706,399
New construction	1,852,775	7,253,569	6,524,589
Stocks in sundry companies	417,838	439,338	538,538
Exp. for mines and mineral royalties	579,634		
Oil and gas wells, pipe lines and leases, prepaid royalties on ore and coal, rents and insurance		849,919	593,764
Discount, expense bond issue		658,952	
Fund for redemption collateral notes	995,750	1,062,500	
Fund for redemption gold bonds	620		
Inventories of raw and finished materials	3,693,405	3,852,343	4,407,652
Accounts and bills receivable	3,656,583	3,265,223	2,507,560
Cash on hand	3,253,283	4,303,605	1,038,532
	$63,650,506	$63,632,498	$56,317,034

LIABILITIES.

	1906.	1905.	1904.
Capital stock issued:			
Preferred	$20,416,900	$20,416,900	$20,416,900
Common	27,191,000	27,191,000	27,191,000
Collateral trust notes	944,000	2,759,000	----------
First mortgage bonds	8,625,000	7,146,000	----------
Collateral note coupons, due July 1, 1905	----------	78,750	----------
Accrued interest on bonds	107,812	89,212	----------
Accounts and bills payable	1,672,362	1,279,118	5,564,098
Preference dividend	765,634	----------	----------
Unclaimed dividends	2,745	----------	----------
Fund for exhaustion of minerals	433,142	----------	----------
Fund for relining furnaces	50,000	----------	----------
Fund for insurance	227,953	----------	----------
Taxes accrued	68 873	----------	----------
Interest accrued on trust notes	11,800	----------	----------
Deferred payments on coal property	----------	37,500	----------
Reserve for depreciation of ore and coal mines	----------	311,696	251,805
Reserve for taxes and insurance	----------	244,091	187,608
Reserve for possible losses in collection of outstanding accounts and bills	----------	68,901	68,901
Surplus	3,133,284	4,010,330	2,636,722
	$63,650,506	$63,632,498	$56,317,034

President John A. Topping's address to the stockholders contained the following:

"The demand for all iron and steel products during the year has been well sustained and substantial improvements in prices for your products realized, but as compared to former years of business activity the average of values are far below record prices. Notwithstanding this feature—the gross value of sales favorably compares with best previous year.

"The physical condition of your rolling mill plants and other factories during the past year has been substantially improved and strengthened. Large expenditures have been made for reconstruction and renewals, with the view of not only greater diversity of product but increased finished tonnage. A large portion of the expense of this work has been absorbed in cost of operations. The policy of reconstruction and concentration of operations has been continued. Mills which were unfavorably located in respect to cheap supply of raw materials and fuel, or badly located in respect to distribution of their finished products to consuming points, have been dismantled and the equipment utilized at other operating locations where manufacturing conditions are more favorable.

"During the year a large amount of development work has been done on both your northern and southern ore properties, and the tonnage of ore produced has been greatly increased. The ore reserves of your company have been materially strengthened by the development of territory heretofore unexplored, and also by additional purchases of ore under term contracts at favorable prices.

"The number of employes for the year has been more or less affected by general interruptions to operations, the most serious being a strike of union miners south, the contest lasting about two years, and was only called off by

the union after your mines south were operating practically full with independent miners. Aside from this disturbance, no serious trouble elsewhere was encountered, and at present there is nothing in sight to disturb a peaceful outlook.

"The unfilled orders now on the books aggregate the heaviest tonnage on record, and as compared to best previous year is as follows: July 1, 1906, 377,349 tons, July 1, 1905, 279,944 tons. These figures include all finished and semi-finished tonnage, exclusive of pig iron. The year 1907, therefore, promises continued activity for your mills, with every prospect of satisfactory capital returns."

PROPERTY—The company owns and operates the following plants:

ACTIVE ROLLING MILLS AND FACTORIES.

Inland Works, East Chicago, Ind.; Corns Works, Massillon, Ohio; Mahoning Valley Works, Youngstown, Ohio; Youngstown Steel Works, Youngstown, Ohio; Birmingham Works, Birmingham, Alabama; Toledo Works, Toledo, Ohio; Sylvan Works, Moline, Ill.; Tudor Works, East St. Louis, Ill.; Brown-Bonnell Works, Youngstown, Ohio; Indiana Works, Muncie, Indiana; Alabama Works, Gate City, Ala.; Turnbuckle Works, Brazil, Ind.; Shafting Works, Youngstown, Ohio.

BLAST FURNACES.

Pioneer, (3) Thomas, Ala.; Atlantic, New Castle, Pa.; Hanna, Youngstown, O.; Haselton, (3) Youngstown, O.; Hall, Sharon, Pa.

INACTIVE ROLLING MILLS.

Springfield Works, Springfield, Ill.; Mitchell-Tranter Works, Covington, Ky.

MISCELLANEOUS PROPERTIES.

In addition to properties directly operated, substantial interests are also held in the following named properties, which are operated in connection with other properties listed: Mahoning Ore and Steel Company, Union Ore Company, Antoine Ore Company, Lake Erie Limestone Company, Union Dock Company, Mahoning & Shenango Dock Company, Cambria Steamship Company, French Transportation Company, Sharon Connecting Railway Company.

These properties include valuable iron and coal mines, and coal and limestone lands in Pennsylvania, Alabama, Michigan and Minnesota, chief among them being the Pioneer properties at Birmingham, Alabama, which comprise 26,000 acres, of which 14,000 acres are underlaid with coal of excellent quality, suitable for coking and general steam purposes, and 10,000 acres very rich in brown and red ores; the Franklin group and the Pettit and Kinney mines on the Missabe Range; Cambria and Lillie Mines on the Marquette Range, an interest in the Mahoning Ore & Steel Company, and a half interest in th Union Ore Company (all being well-known iron ore properties); also some 800 acres of coking coal lands in the Connellsville District, and 2,000 acres of steam coal lands in Washington County, Pa.

PRODUCTS—Manufactured products consist of merchant bar iron and

steel, light structural shapes, standard spikes, bolts, nuts, drawn or polished shafting, turnbuckles, standard section steel rails, sheet and tin bar, skelp, slabs, billets and pig iron.

CAPACITY—The annual capacity of the plants exceeds 1,000,000 tons finished iron and steel and 850,000 tons of pig iron.

ANNUAL MEETING—Third Wednesday in October at Jersey City. The fiscal year ends June 30th.

REGISTRAR OF STOCK—Chase National Bank, New York.

STOCK TRANSFER OFFICE—The New York Trust Company, New York. Stock transfer books close about twenty days before date of annual meeting and fifteen days before date of payment of dividends. New Jersey office, 15 Exchange Place, Jersey City. The main offices of the company are in Pittsburgh, Pa.; New York office, 111 Broadway.

DIRECTORS—John A. Topping, Earl W. Oglebay, Archibald W. Houston, L. C. Hanna, Geo. A. Baird, G. Watson French, John W. Gates, George R. Sheldon, Samuel G. Cooper, Grant B. Schley, E. J. Berwind, J. B. Duke, Harry S. Black, T. W. Guthrie, William H. Hassinger.

OFFICERS—*President*, John A. Topping; *Vice-Presidents*, Thomas J. Bray, Severn P. Ker; *Secretary and Treasurer*, Harry L. Rownd; *Executive Committee*, John A. Topping, John W. Gates, Leonard C. Hanna, Grant B. Schley, Earl W. Oglebay.

St. Louis Brewing Association.—Incorporated June 1, 1889, under the laws of the State of Missouri. The entire outstanding capital stock is held in trust for stock issued in London by the St. Louis Breweries, Limited. The company has eleven breweries in operation.

CAPITAL STOCK—Outstanding $5,088,624.26, which is held in trust by the English company, which is capitalized as follows: £900,000 ($4,383,000) 8 per cent. cumulative preferred, in equal shares of £10 each, and £900,000 ($4,383,000) common, issued in shares of like description.

BONDS—$4,920,600 of an original issue of $5,088,600 6 per cent., first mortgage gold, dated 1889 and maturing in 1914; $168,000 has been paid off, leaving $4,920,600 outstanding. Interest payable January 1st and July 1st at the National Bank of Commerce, New York, or the National Bank of Commerce, St. Louis.

The stock and bonds are listed on the Chicago Stock Exchange.

DIVIDENDS—Are payable to the St. Louis Breweries, Limited, of England, as holders of the capital stock of the American company.

EARNINGS—The report for the year ending September 30, 1906, shows the sales of beer for the year were 699,000 barrels, compared with 689,100 the preceding year, an increase of nearly 10,000 barrels. The income account shows net earnings were $520,991 after charging off $98,671. The surplus brought forward was $98,336 making a total of $619,327. After dividends of $521,584, there remained $97,744 to be carried forward. Of the dividends declared by the American company the amount due to the English company was £107,071.

The financial position of the company, September 30, 1906, compared with the previous year is as follows:

	1906.	1905.
Bills receivable, debtors and cash (less reserve for bad debts)	$1,816,881	$1,846,439
Stock of beer and materials	658,467	643,565
	$2,475,348	$2,490 004
Less creditors	152,292	163,693
	$2,323,056	$2,326,311

ANNUAL MEETING—First Monday in October. The fiscal year ends September 30.

DIRECTORS—Henry Nicolaus, C. Marquard Forster, Frank J. Forster, Philip Stock, John G. Grone, William A. Haren, C. Norman Jones. Directors of the English company: *Chairman*, Robert Milburn; J. M. King, Russell H. Monro, D. Willink.

OFFICERS—*President*, Henry Nicolaus; *First Vice-President*, C. Marquard Forster; *Second Vice-President*, Jno. G. Grone; *Secretary and Treasurer*, Philip Stock; *Assistant Secretary and Treasurer*, C. Norman Jones.

The Shelby Steel Tube Company.—Organized February, 1900, under the laws of the State of New Jersey, and taken over by the United States Steel Corporation. The company retains its separate organization and entity.

DIRECTORS—W. E. Corey, E. C. Converse, Richard Trimble, J. H. Nicholson, Wm. B. Schiller, Jno. D. Culbertson, Edward Worcester, E. H. Gary and W. B. Dickson.

OFFICERS—*President*, Wm. B. Schiller; *First Vice-President*, Edward Worcester; *Second Vice-President*, Jno. D. Culbertson; *Third Vice-President*, J. H. Nicholson; *Secretary and Treasurer*, Jno. D. Culbertson; *Assistant Treasurer and Assistant Secretary*, B. C. Moise; *Auditor*, J. C. Manternach.

(See article relating to United States Steel Corporation.)

Standard Distilling and Distributing Company.—Incorporated June 27, 1898, under the laws of the State of New Jersey, to consolidate all the leading distilling interests (daily capacity about 114,000 gallons) outside of the American Spirits Manufacturing Company. This is one of the subsidiary companies of the Distilling Company of America, the latter company being controlled by Distillers Securities Corporation. Control of the Standard Company was acquired by the Distilling Company in July, 1899, and both companies passed into the control of the Distillers Securities Corporation in 1902.

CAPITAL STOCK—$8,000,000 7 per cent. cumulative preferred and $16,000,000 common stock, all of which is full paid and non-assessable.

BONDS—The company has no bonded indebtedness.

DIVIDENDS—The company commenced the payment of regular quarterly dividends on its preferred stock with the first quarter of its corporate existence, the first dividend being 1¾ per cent., paid November 8, 1898. Nothing was paid on the common stock in 1900 or 1901.

EARNINGS—Earnings of the company are now included with the report of the Distilling Company of America and the Distillers Securities Corporation.

PROPERTY—The properties of the company include plants for the manufacture of spirits and alcohol and commercial forms of spirits, in Ohio, Indiana, Illinois, New York, Missouri, Nebraska, Kentucky, and Maryland, and distributing houses in all the principal cities of the country.

OFFICES OF THE COMPANY—Corporate office, No. 1 Exchange Place, Jersey City, N. J.

DIRECTORS—Alvin W. Krech, H. J. M. Cardeza, James A. Webb, Frank Curtiss, F. M. Harrison, N. E. D. Huggins, William F. Harrity.

OFFICERS—*Chairman of the Board*, William F. Harrity; *President*, H. J. M. Cardeza; *Vice-President*, F. M. Harrison; *Treasurer and Secretary*, N. E. D. Huggins.

Standard Screw Company.—Incorporated March 27, 1900 under the laws of New Jersey and consolidated the concerns named below under property.

CAPITAL STOCK—$2,000,000 6 per cent. cumulative preferred and $2,500,000 common stock, of the par value of $100 per share, practically all of the amount is outstanding.

BONDS—$238,000 out of an authorized issue of $400,000 5 per cent. 10-year gold bonds, bearing date April 1, 1900 and maturing April 1, 1910. Interest payable at Guarantee Trust Company, New York, April and October 1st. The debentures are of $1,000 each and subject to call at any interest date at 105 and accrued interest. Sinking fund $25,000 annually. No underlying liens.

DIVIDENDS—Preferred stock 6 per cent. per annum payable semi-annually January and July. Common stock 5 per cent. per annum payable semi-annually.

EARNINGS—No statement.

PROPERTY—The company acquired and now holds in fee Worcester Machine Screw Company, Worcester Mass.; controls by ownership of the entire capital stock, Chicago Screw Company, Detroit Screw Works, Illinois Screw Company, Pearson Machine Company, Hartford Machine Screw Company, Western Automatic Machine Screw Company, Walker & Ehrman Mnfg Co.

ANNUAL MEETING—Second Wednesday in May.

REGISTRAR OF STOCK—Registrar Transfer Company, New York.

DIRECTORS—W. B. Pearson, Chicago; George Thrall, Henry Russel, Detroit, Mich.; A. W. Gifford, E. B. Dolliver, Worcester, Mass.; Solon C. Kelley, E. B. Cadwell, New York; Henry A. Bingham, Oradell, N. J.; Joseph K. Lanman, Hartford, Conn.

OFFICERS—*President*, W. B. Pearson; *First Vice-President*, E. B. Cadwell; *Second Vice-President*, A. W. Gifford; *Secretary*, George Thrall; *Treasurer*, E. B. Dolliver; *Auditor*, W. E. Cooper.

Swift and Company.—Organized April 1, 1885.

CAPITAL STOCK—$50,000,000, all of one class, of the par value of $100 per share.

The stock and bonds are among the unlisted securities on the Chicago Stock Exchange.

BONDS—$5,000,000 first mortgage 5 per cent. 14-year gold bonds, bearing date July 1, 1900, and maturing July 1, 1914. Interest payable at American Trust and Savings Bank, Chicago, or National Bank of the Republic, New York, January and July 1st. Secured by mortgage running to the American Trust and Savings Bank, as trustee, which is a first lien on all the real estate of the company. The bonds are redeemable July 1, 1910, at the option of the company, or any interest day thereafter at par and accrued interest. The issue is limited to $5,000,000.

DIVIDENDS—Seven per cent. per annum in quarterly dividends of 1¾ per cent., January, April, July, and October. From July, 1888, to October, 1894, inclusive, the regular dividend was 8 per cent., payable quarterly; from April, 1895, to July, 1898, inclusive, the regular dividend was 6 per cent., payable quarterly; since then 7 per cent. as above.

EARNINGS—The report for the year ending December 31, 1906, shows net earnings were equal to 12 per cent. on the capital of $50,000,000. The same per centage was reported in 1905 and in 1904 on $35,000,000 capital, and in 1903 on $25,000,000 of capital. After payment of the regular 7 per cent. dividend, there was added to the surplus account $2,500,000, equal to 5 per cent. on the capital stock, increasing the total surplus to $12,496,005. The company's gross business was considerably over $200,000,000, and the item of quick assets was increased $15,533,732.

The balance sheet of December 31, 1906, compares as follows with those of the two previous years:

RESOURCES.

	1906.	1905.	1904.
Cash	$ 3,190,692	$ 2,739,624	$ 2,485,963
Accounts receivable	29,330,861	20,990,768	16,290,990
Inventory (cattle, sheep, hogs, and product on hand)	21,334,374	18,066,214	15,531,189
Stocks and bonds	11,498,800	8,024,294	7,889,998
Horses, wagons and harness	128,466	113,047	106,449
Investments, including branch houses	7,997,037	7,974,627	7,652,519
Real estate, improvements and equipments	19,236,614	16,244,986	14,699,987
	$92,716,847	$74,153,560	$64,657,095

LIABILITIES.

Capital stock	$50,000,000	$35,000,000	$35,000,000
Surplus	12,496,005	9,996,005	8,246,005
Bonds	5,000,000	5,000,000	5,000,000
Bills payable	19,755,130	20,509,806	13,334,662
Accounts payable	4,206,365	2,890,286	2,475,996
Reserved for tax and other items	1,196,845	694,963	537,932
Reserved for bond interest	62,500	62,500	62,500
	$92,716,847	$74,153,560	$64,657,095

QUICK ASSETS.

(As of Sept. 29, 1906.)

	1906.	1905.	1904.
Cash	$ 3,190,692	$ 2,739,623	$ 2,485,963
Accounts receivable	29,330,861	20,990,767	18,290,990
Inventory	21,334,374	18,066,213	15,531,189
Stocks and bonds	11,498,800	8,024,294	7,889,998
	$65,354,729	$49,820,997	$42,198,140

Treasurer L. A. Carton's address to the stockholders contained the following:

"The improvement of our plant has engaged our attention largely in the preceding twelve months, and we have done a business of considerably over $200,000,000 during the past year. To do this amount we slaughtered 9,222,839 animals and shipped 112,760 carloads, which does not include sales from plants not requiring railroad equipment to deliver. To produce and sell these goods we expended in wages and salaries over $19,000,000. Some of the products were as follows: 511,756,000 pounds of various kinds of fats; 210,766,000 pounds of fertilizer; 10,437,000 pounds of glue; 9,600,000 pounds of wool; 146,967,000 pounds of hides and pelts.

"In addition to meat distributed to the retail trade through over 300 branch houses and upward of 300 agencies.

"As giving some idea of the extent of our business outside of the United States, our export department has given me a list of 80 countries, comprising such sections of the earth's surface as the continent of Africa and the island of Malta, and of governments controlling the area of the Empire of Russia, covering over 2,000,000 square miles, to that of the Kingdom of Belgium, with only about 11,000 square miles—and all requiring their taste to be consulted.

"During 1906 we issued $15,000,000 additional capital stock, which was paid for in cash at par. This brought our cash capital up to $50,000,000, all paid in at par. We paid you during the year four dividends of 1¾ per cent. each—7 per cent—and added 5 per cent. to our surplus—$2,500,000. That item now stands at $12,496,005, making the book value of each share of stock approximately 125."

PROPERTY—The property of the company consists of packing plants at Chicago, Kansas City, South Omaha, East St. Louis, South St. Joseph, South St. Paul, and Ft. Worth, and branch houses for the distribution of its goods in nearly every large city in the Union. In 1897 the plant of the Minnesota Packing and Provision Company at St. Paul, Minn., was taken over on a lease running for 999 years, and in 1900 the Chicago plant of the Chicago Packing and Provision Company was purchased. At the annual meeting in January, 1904, the directors were authorized, at their discretion, to purchase the wholesale distributing markets, heretofore operated as commission houses, located in New York, New Jersey, Great Britain, and the New England States, and also to purchase the refrigerator and other cars heretofore used by the company in its business.

HISTORY—Organized April 1, 1885, to take over the business theretofore conducted by G. F. Swift & Co. and to acquire such additional plants as might be found necessary for carrying on a general packing business.

The company was at first incorporated with a nominal capital of $300,000, the members of the partnership holding all the stock. The capital was increased December 1, 1886, to $3,000,000, the inventory showing assets of that amount: The stock was again increased June 1, 1888, to $5,000,000, again August 11, 1890, to $7,500,000, and April 22, 1893, the authorized capital was doubled. At the annual meeting in January, 1899, the stock was further increased to $20,000,000. Increased at annual meeting January 2, 1902, to $25,000,000. Increased at annual meeting in January, 1904, to $35,000,000. Increased at annual meeting in January, 1906, to $50,000,000.

ANNUAL MEETING—Is held the first Thursday in January, and the fiscal year begins October 1st.

REGISTRAR OF STOCK—Illinois Trust and Savings Bank.

STOCK TRANSFER OFFICE—Main office of the company, Union Stock Yards, Chicago.

DIRECTORS—Louis F. Swift, Chicago; Dumont Clarke, New York; L. A. Carton, Chicago; John R. Redfield, Hartford, Conn.; Edward F. Swift, Chicago; Charles H. Swift, Chicago; D. M. Anthony, Boston.

OFFICERS—*President*, L. F. Swift; *Vice-President*, Edward F. Swift; *Secretary*, D. E. Hartwell; *Treasurer*, L. A. Carton; *Assistant Secretary*, C. A. Peacock; *General Counsel*, Albert H. and Henry Veeder.

Swift's Refrigerator Transportation Company.—Organized in 1889 under the laws of the State of Maine. The company owns over 4,000 cars, and these cars are used for the transportation of the products of Swift and Company.

CAPITAL STOCK—$5,000,000 authorized and outstanding.

BONDS—$600,000 4½ per cent. 10-year car mortgage bonds, bearing date March, 1902, secured by mortgage on 1,673 refrigerator cars, 57 tank cars, and an operating contract between Swift & Company and the Transportation Company, interest payable semi-annually, January and July 1st at First National Bank, Chicago, mortgage running to American Trust and Savings Bank, trustee. Bonds mature $100,000 each first of July until and including July, 1912.

DIVIDENDS—7 per cent. annually in quarterly payments. 8 per cent. was paid up to January, 1907.

EARNINGS—No statement.

CHICAGO OFFICE—Union Stock Yards.

DIRECTORS—Edward F. Swift, D. M. Anthony, D. E. Hartwell, L. A. Carton, F. S. Hayward.

OFFICERS—*President*, Edward F. Swift; *First Vice-President*, L. A. Carton; *Second Vice-President*, D. E. Hartwell; *Secretary*, F. S. Hayward; *Treasurer*, D. M. Anthony.

The Union Bag and Paper Company.—Incorporated February 27, 1899.

CAPITAL STOCK—$11,000,000 7 per cent. cumulative preferred and $16,000,000 common, all of which is outstanding. Par value, $100 per share. Preferred shareholders are entitled to priority as to assets to its full par value and dividends to the amount of 7 per cent. but no more.

BONDS—$3,200,000 out of an authorized issue of $5,000,000 5 per cent. 25-

year gold bonds, bearing date June 28, 1905 and maturing July 1, 1930, interest payable at company's office January 1 and July 1.

There is an annual sinking fund of 2 per cent. to provide for the redemption of the bonds at 105, an accrued interest on any interest day, subject to sixty days notice.

DIVIDENDS—On preferred, 7 per cent. per annum was paid quarterly on the 15th days of January, April, July, and October, up to and including July 15, 1906. After that date the dividend was put on a 4 per cent. basis, and 1 per cent. paid quarterly October 15, 1906, and January 15, 1907. Nothing paid on the common stock.

EARNINGS—Net profits for the year ending January 31, 1907, were $934,486, as compared with $833,352 in the preceding year, and $906,420 for the year ending January 31, 1905. In addition to charging expense of repairs and maintenance to operating costs, $85,941 was written off to depreciation. The payment of a full year's interest on bonds and purchase notes issued for new timber lands, amounted to $145,625. After paying two dividends of 1¾ per cent. each, and two dividends of 1 per cent. each, and allowing $64,000 for sinking fund requirements, the surplus for the year was $26,920, and compares with $33,631 for the previous year.

The income account for the year ending January 31, 1907, compared with three preceding years is as follows:

INCOME ACCOUNT.

	1907.	1906.	1905.	1904.
Net earnings	$ 934,486	$ 833,352	$ 906,420	$ 812,498
Less:				
Depreciation and extinguishment fund	85,941	----------	----------	----------
Bond discount and expenses	7,000	----------	----------	----------
	$ 841,545	$ 833,352	$ 906,420	$ 812,498
Deduct:				
Interest first mortgage bonds	106,875	29,721	----------	----------
Interest purchase notes	38,750	----------	----------	----------
Balance	$ 695,920	$ 803,631	$ 906,420	$ 812,498
Dividends	605,000	770,000	770,000	770,000
	$ 90,920	$ 33,631	$ 136,420	$ 42,498
Less:				
Sinking fund	64,000	----------	----------	----------
	$ 26,920	$ 33,631	$ 136,420	$ 42,498
Special depreciation	----------	----------	----------	38,013
Surplus	$ 26,920	$ 33,631	$ 136,420	$ 4,485
Previous surplus	1,048,979	1,015,348	878,928	1,094,317
Total surplus	$1,075,899	$1,048,979	$1,015,348	$1,098,802
Written off	----------	----------	----------	219,873
Total surplus	$1,075,899	$1,048,979	$1,015,348	$ 878,929

The balance sheet of January 31, 1907, compares with the years 1906 and 1905 as follows:

ASSETS.

	1907.	1906.	1905.
Cost of properties	$29,660,872	$27,581,830	$26,747,650
Current assets:			
Cost of logs, etc.	1,218,656	1,086,830	730,158
Supplies, stores, etc.	224,315	158,847	155,542
Merchandise at average cost	489,487	838,807	584,751
Accounts and bills receivable	486,905	349,448	314,531
Cash	86,264	85,655	89,164
	$32,166,499	$30,101,417	$28,621,797

LIABILITIES.

Capital stock, preferred	$11,000,000	$11,000,000	$11,000,000
Capital stock, common	16,000,000	16,000,000	16,000,000
First mortgage bonds	2,140,000	1,900,000	----------
Account of purchase of properties	1,724,929	----------	----------
Bills payable	----------	----------	500,000
Accounts payable	197,579	143,521	106,449
Accrued interest on bonds	28,092	8,917	----------
Surplus	1,075,899	1,048,979	1,015,348
	$32,166,499	$30,101,417	$28,621,797

In his annual report to the stockholders President L. G. Fisher stated :

"Our last year's report mentioned the purchase of 800 square miles of timber limits in Canada, and negotiations in progress for the purchase of another large property in the same territory. This was owned by the Gres Falls Company of Three Rivers, has since been acquired and includes about 1200 square miles of timber limits, about two hundred acres of freehold land at the junction of the St. Maurice and St. Lawrence rivers, a large lumber and pulp wood preparing mill with ample piling ground, docks, railroad side tracks and all the necessary facilities for carrying on the extensive pulp wood and lumber business at Three Rivers. It also includes a magnificent water-power of about 25,000 horse-power eleven miles from the St. Lawrence, with a large tract of land at the site of the Falls. The St. Maurice Valley Railroad extends through the property at this point. We also purchased all of the assets of the company, including the logs cut by it the preceding winter. We now own about 2300 square miles of Canadian timber limits (in addition to our Adirondack holdings), which, with the Gres Falls water-power, are considered among the most valuable assets of the company and most likely to show a great increase in value and earning power hereafter.

"We have been negotiating for several years for the purchase of the property of Allen Brothers Company of Sandy Hill, New York, adjoining our east side plant there. This deal was consummated last fall and the property turned over to us in full operation in January. It consists of paper mills with a capacity of sixty tons per day, a wood pulp mill, capacity of thirty tons per day, and water-power which, with our own, includes all of the water-power of the Hudson River at that point. There has been litigation for years between that company and ours as to the exact rights of each to

these waters. This is now settled and we have undisputed possession of at least 10,000 additional horse-power (heretofore undeveloped) which we have already started to harness and which in time will give our company a large income. The new mills alone are capable of earning fair interest on the total investment. Without these additional facilities we should have been obliged to build, as our demand for paper and bags had outrun our capacity. The above purchases explain the large capital expenditure for the year.

"The profits for the year of the woodland operations of the Charlemagne property purchased in 1905, and the Gres Falls property purchased in 1906, were sufficient to pay interest and sinking fund charges on the bonds issued in connection with the acquisition and operation of these properties, and at the same time we secured an ample supply of pulp wood suitable for our use without being compelled to purchase in the open market at a probably greatly enhanced price.

"It should have been apparent to buyers of pulp wood a year ago that, supply and demand considered, existing prices were too low. In the late fall they suddenly advanced about 25 per cent. and a scarcity of supply developed. That interrupted production of paper generally, and promises to further advance cost of raw material. Without our recent purchases of Canadian woodland—using, as we do, over one hundred thousand cords of pulp wood annually—this condition would have been a menace to the company. As it is, we have been able to face the advance and the scarcity with resignation—our own supply being absolutely secured at old cost—as it now enables us to get higher prices for sulphite, wood pulp, bags and paper, the benefits of which will be felt during the coming year. It is not probable that pulp wood will ever recede to prices of 1905 and 1906. It is possible to-day's prices may be exceeded.

"The inventory of logs and pulp wood increased somewhat, due to the abnormally low water conditions in Canada, on account of which a full supply of logs were not received at the saw mills, thus preventing them from operating at full capacity or at even reasonable efficiency. On this account amounts of lumber and pulp wood produced were less than expected, but sufficient stock was furnished so that our pulp mills were in no way embarrassed.

"The purchase money obligations are deferred payments on account of the property purchases made, much of which extends over a series of years.

"Manufacturing costs have been materially increased, due largely to increases in rates of wages paid, combined with decreased working hours, and partially from increased cost of all raw materials and supplies. During the greater part of the year, the selling prices of bags, paper and sulphite were even lower than the preceding years. Near the end of the year there was a very considerable improvement in these prices which, however, we did not practically feel at all, until the commencement of the present fiscal year.

"Owing to causes mentioned, it was necessary, in the opinion of the directors, to reduce the dividend rate during the course of the year. Two quarterly dividends are paid at the rate of seven per cent. and two at the rate of four per cent. per annum."

PROPERTY—Mills and Factories: Sandy Hill, N. Y.; Ballston, N. Y.; Hadley, N. Y.; Watertown, Mass.; Kaukauna, Wis. Subidiary Companies : Charlemagne and Lac Ouareau Lumber Company, Montreal, Canada; The Gres Falls Company, Three Rivers, P. Q. The various concerns taken over by the company at its organization were the following: Union Bag and Paper Co., Howland & Co., Samuel Cupples Paper Bag Company, George West Paper and Bag Co., Western Paper Bag Co., Consolidated S. O. S. Bag Co., William Marshall Paper Co., with plants, including eleven paper mills, four ground wood pulp mills, two sulphite pulp mills, and five bag factories, with a producing capacity of 150 tons of paper, 120 tons of sulphite and 75 tons of pulp per day, 20,000,000 bags per day, together with water-power, sawmills, wood-preparing mills, wood lands, etc. as follows :

At Sandy Hill, N. Y.: 5 paper mills, 2 ground wood pulp mills, 1 sulphite pulp mill, 500 acres of land with 5,000 acres of timber land in the Adirondacks, 2 bag factories; at Ballston, N. Y.: 3 paper mills, 1 sulphite pulp mill, 1 bag factory; at Hadley, N. Y.: 1 paper mill, 1 ground wood pulp mill; at Watertown, Mass.: 1 paper mill, 1 bag factory; at Kaukauna, Wis.: 1 paper mill, 1 ground wood pulp mill, 1 bag factory; together with water-power at Sandy Hill, Ballston, Hadley, and Kaukauna; 2,500 square miles of timber lands in Canada; sawmills, wood-preparing mills, etc., at different points.

HISTORY—The company was incorporated February 27, 1899, under the laws of the State of New Jersey to acquire the plants and property named above.

In 1906 the stockholders authorized a bond issue of $5,000,000, and out of the proceeds the company purchased about 1200 square miles of timber limits, and about 200 acres of freehold land in Canada, owned by the Gres Falls Company of Three Rivers. During the same year the company purchased the property of Allen Brothers Company of Sandy Hill, New York.

ANNUAL MEETING — Second Tuesday in April at Jersey City. The fiscal year ends January 31st.

REGISTRAR OF STOCK — Colonial Trust Company, New York.

STOCK TRANSFER OFFICE — Manhattan Trust Co., New York. Stock transfer books close twenty days before day of meeting and fifteen days before date of payment of dividends.

DIRECTORS—Mahlon B. Wallace, Isaac H. Dixon, Waldo E. Pratt, Lucius G. Fisher, Lucius V. Walkley, C. F. Coburn, D. S. Walton, John H. Derby, Geo. R. Sheldon, Edgar G. Barratt, P. G. Bartlett, E. S. Conway, John S. Riegel, Chauncey Marshall, Alex. MacLaurin.

OFFICERS—*President*, Lucius G. Fisher; *First Vice-President*, Edgar G. Barratt; *Second Vice-President*, John H. Derby; *Treasurer*, E. S. Coleman; *Secretary*, W. L. Sparks.

United Box Board and Paper Company.—Organized in May, 1902.

CAPITAL STOCK—Authorized $14,948,900 7 per cent. cumulative preferred stock, of which $14,771,459 has been issued, and $14,018,500 common stock, of which $13,896,433 is outstanding. Under the plan of organization it was intended to retire $2,000,000 preferred stock when a like amount of bonds had been sold.

BONDS—$1,682,000 outstanding of an authorized issue of $2,750,000 general mortgage twenty-year 6 per cent. gold bonds, due 1926. $1,302,355 outstanding of an authorized issue of $1,750,000 twenty-year 6 per cent. collateral trust bonds, due 1926.

DIVIDENDS—7 per cent. quarterly. The first quarterly 1¾ per cent. dividend on preferred stock was paid in December, 1902. The second quarterly dividend was, however, passed, and none have been paid since. None on common stock.

EARNINGS—The income account for the year ending December 31, 1906, shows gross earnings were $1,055,477 compared with $912,804 in the preceding year, and $1,183,785 in 1904. Total expenses were $470,542 against $647,574 in the previous year. After deductions for interest of minority stockholders American Strawboard Company amounting to $127,024 the surplus was $457,911, equal to 3.98 per cent. on the preferred stock outstanding.

The income account for the year ending December 31, 1906, compares with the two previous years as follows:

	1906.	1905.	1904.
Gross profits	$1,055,477	$ 912,804	$ 1,183,785
Deduct:			
Administration and selling	470,542	267,268	231,774
Shut-down and dead mill expenses	---	152,010	214,006
Repairs and depreciation	---	191,151	197,985
Interest	---	228,297	282,145
Interest minority stockholders American Strawboard Company	127,024	---	---
Total charges	$ 597,566	$ 838,626	$ 925,970
Net profits	$ 457,911	$ 74,078	$ 257,815

The new management of the company issued a balance sheet as of February 23, 1907, as follows:

ASSETS.

Real estate, plants, machinery, etc.	$22,432,578
Stock in sundry corporations	5,117,850
Treasury bonds	914,545
Treasury stock	4,705,447
Personal property	33,600
Sinking fund	21,153
Cash	31,575
Accounts and bills receivable	458,583
Merchandise and supplies	384,281
	$34,099,616

LIABILITIES.

Preferred stock	$14,948,900
Common stock	14,018,500
Bonds and mortgages	4,110,900
Accounts and bills payable	840,508
Surplus	180,807
	$34,099,616

At the annual meeting Vice-President S. B. Fleming stated to the stockholders that since January 1, 1907, the amount of bills payable had been reduced from $770,000 to approximately $500,000 and that the accounts payable had been increased from $207,000 to about $350,000. He said that the company was virtually without any cash on hand, its deposits in banks amounting to no more than $2,500 or $3,000, the amount having been reduced from $129,000 on January 1.

PROPERTY—The company has option on all but 2,117 shares of the capital stock of the American Straw Board Company, which has seventeen active plants, situated in six states. Also owns all of the capital stock of the Uncas Paper Company, with a plant at Norwich, Conn. Also owns in fee the following plants: Consumers' Paper Company, Muncie, Ind.; Ohio Straw Board Company, Urbana, O.; Indiana Pulp and Paper Company, Marion, Ind.; Oswego Falls Pulp and Paper Company, Fulton, N. Y.; Peoria Straw Board Company, Peoria, Ill.; Begota Paper Company, Begota, N. J.; Bonfield Paper Company, Waldron, Ill.; H. C. & H. J. Davis, Davisville, N. H.; Derby Paper Mills, Shelton, Conn.; Enterprise Straw Board Company, Honeoye Falls, N. Y.; McEwan Brothers Company, Whippany, N. J.; Mitchell Paper Company, Lawrence, Mass.; New England Board and Paper Company, Milton, N. H.; Paragon Paper Company, Eaton, Ind.; Shutts Manufacturing Company, Penn Yan, N. Y.; Somerset & Kennebec Company, Benton Me., and Fairfield, Me.; Southern Straw Board Company, Rockport, Ind.; Stony Brook Paper Company, Whippany, N. J.; Thomson Pulp and Paper Company, Schuylerville, N. Y.; Traders' Paper Company, Lockport, N. Y.; Tytus Gardner Paper and Manufacturing Company, Middleton, O.; Utility Paper Company, Mt. Carmel, Ill.; Wabash Paper Company, Wabash, Ind.; West Muncie Straw Board Company, Yorktown, Ind.; Hartland Paper Company, Middleport, N. Y.

HISTORY—The company was organized in May, 1902, and incorporated under the laws of New Jersey to acquire the capital stock of the American Straw Board and other companies.

The following statement as to the plans of the company was made public at the time of organization by President J. A. Roberts:

"The stock issues of the company will, as previously stated, be limited to $14,948,900 preferred and $14,018,500 common stock. It is, however, the intention to put out the entire bond issue of $3,500,000, instead of only $2,000,000, as heretofore announced. These bonds will be offered to the stockholders upon the same terms at which they have been underwritten, but it is understood that final arrangements as to these terms have not yet been made. The original plan will be followed to the extent that upon the sale of $2,000,000 of the bonds an equal amount of preferred stock, now held in the treasury, will be retired.

"The remaining $1,500,000 of bonds will be used to take up the mortgage indebtedness on plants owned by the Box Board Company as it matures. At present the mortgage indebtedness carried by the Box Board Company amounts to about $1,350,000, and part of this will mature within the next few months

"The bonds to be issued by the Box Board Company will have a life of ten years, but provision is made for their retirement on any interest date at par. The directors hope to be able to retire them in blocks of from $150,000 to $300,000 out of earnings from time to time. There does not appear to be anything obligatory as to this, however."

A pooling arrangement had been effected for the purpose of protecting the interests of stockholders, by which it was proposed to deposit the outstanding shares with the Morton Trust Company as trustee for one year from August 14, 1902, in exchange for non-negotiable trust receipts, no sales of stock to be meantime made save under the auspices of the committee of control, at a minimum price of 92½ per cent. of par for preferred and 40 per cent. for common. More than a majority of the outstanding stock was so deposited, dividends being of course payable meantime to the holders of trust receipts.

Exchanges of new company stock for American Straw Board shares were made on the basis of 57.60 per cent. of United Company preferred and 55.40 per cent. of common. The various companies were taken over at an appraised valuation of their tangible property.

The new company, after acquiring a controlling interest in the capital stock of the American Straw Board Company, began business July 24, 1902. More than 96 per cent. of Straw Board shares had been exchanged for United Company shares. Control was also obtained of the shares of the Uncas Paper Company.

During the year 1903 the original plan of organization was considerably modified, $2,138,851 of preferred stock being sold to outside interests, which thereupon became affiliated with the active management, the company being practically reorganized.

In May, 1904, President Barber stated that when the new management took possession in October, 1903, the company's best asset, the American Straw Board stock, was pledged on overdue notes for $250,000; several hundred thousand dollars of overdue notes and accounts were outstanding, with no money to meet them, besides $350,000 of first mortgage bonds that would mature January 1, 1904. The new management borrowed $1,000,000 to finance the bond requirement and take up the overdue claims.

In December, 1904, the company sold pro rata to stockholders the company's holdings of 57,883 shares of American Straw Board stock at $17.50 per share, each holder of four shares of United Box Board stock being entitled to one share of Straw Board, 14,500 shares of United Box Board preferred, held in the treasury, was distributed pro rata among the purchasers as a bonus, one share went with each four shares of American Straw Board. The company reserved the right to repurchase the Straw Board stock at $18 a share any time prior to June 15, 1908. This plan realized about $1,000,000, which met the company's floating debt.

At a special meeting held in Jersey City, December 18, 1905, the stockholders authorized an issue of general mortgage twenty-year 6 per cent. gold bonds not to exceed $2,750,000, and another of $1,750,000 twenty-year 6 per cent. collateral trust bonds. The general mortgage bonds to be used to retire $1,125,000 of the company's first mortgage 5's, and $1,166,000 underlying

liens then outstanding. The collateral trust bonds to be used to purchase shares of stock of the American Strawboard Company which were sold by the Box Board Company in December, 1904.

At the annual meeting in February, 1907, a communication was received from former President O. C. Barber, in which he offered to buy the entire amount of American Straw Board stock held by the United Box Board and Paper Company at $40 a share and also expressed his willingness to take the balance of the stock of that company held outside of the United Box Board and Paper Company at the same figure, and in April, President Mitchell and Secretary Cox offered to stockholders, subject to prior sale, the $914,000 general mortgage 6 per cent. bonds then in the treasury of the Box Board Company at 80 and accrued interest. "The sale of these bonds," they declared, "is necessary to provide your company with working capital. Your directors found your company indebted to Mr. Barber through loans and indorsements to the amount of $460,000. This accommodation Mr. Barber has consented to continue for a reasonable time pending the sale of these bonds."

ANNUAL MEETING—Third Thursday in February. Fiscal year ends January 2nd.

REGISTRAR OF STOCK—First Trust and Savings Bank, Chicago.

STOCK TRANSFER AGENT—American Trust and Savings Bank, Chicago.

DIRECTORS—C. C. Adsit, Hyatt Cox, G. J. Marott, Sidney Mitchell, S. B. Fleming, C. A. Brown, L. W. Bodman, William H. Kemp, A. Albert Sack, Lazard Kahn, J. E. Otis, L. A. Wiley.

OFFICERS—*President*, Sidney Mitchell; *Secretary and Treasurer*, Hyatt Cox.

United Breweries Company.—Incorporated in August, 1898.

CAPITAL STOCK—After reorganization: $1,654,000 6 per cent. preferred stock, cumulative after February 1, 1905, of which $1,565,300 has been issued (142,300 being held in reserve in the treasury), and $2,731,500 common stock, all outstanding, of the par value of $100 per share.

BONDS—After reorganization: $1,654,000 6 per cent. gold bonds, maturing August 1, 1928, interest payable February and August 1st, at New York Trust Company, New York. Secured by mortgage dated August 10, 1898, running to Otto T. Bannard and Gordon MacDonald, as trustees, and with sinking fund provision, which, as revised after reorganization, requires that after August 1, 1907, $35,000 a year of bonds be retired and canceled, or $35,000 in cash be deposited in the sinking fund. Whenever after 1908 more than $50,000 accumulates in the sinking fund and bonds are not offered for purchase at 105 the trust company may select bonds by lot to be taken in at 105 and purchased for the sinking fund. All bonds taken in for the sinking fund are to be canceled and retired. There are also 203,750 of outstanding debentures included among the company's liabilities.

The bonds are listed upon the Chicago Stock Exchange.

DIVIDENDS — None paid.

EARNINGS—No statement of operations has been published since that of the year ending July 31, 1901. The income account of that date was as follows:

Receipts, all sources		$2,394,068
Expenses		1,962,678
Net earnings		$ 431,390
Charged off for depreciation		89,667
		$ 341,723
Deduct interest on bonds		202,620
Surplus for fiscal year		$ 139,103
Add previous surplus		1,358
		$ 140,461
Deducting prior sinking fund reserve	$35,000	
Depreciation and doubtful accounts of prior years	60,073	
Sinking fund reserve, current year	35,000	130,073
Net surplus, July 31, 1901		$ 10,388

The balance sheet of January 1, 1904, after the reorganization plan had been carried out, was as follows:

ASSETS.

Plant investment	$4,970,945.03
Sundry investments (saloon fixtures and plumbing outfits, cooperage, bottles, and cases, horses, wagons and harness, ice houses, leaseholds and buildings on leased grounds, etc.)	918,470.14
Cash	41,302.40
Bills and accounts receivable	269,283.20
Inventories	183,578.35
	$6,383,579.12

LIABILITIES.

Preferred stock, $1,565,300, less held in treasury	$142,300	$1,423,000.00
Common stock		2,731,500.00
Mortgage bonds*		1,654,000.00
Debentures ($258,750, less credits $55,000)		203,750.00
Bills and accounts payable, including accrued interest		213,203.70
Sundry reserves		35,427.40
Surplus		36,178.51
Current profits, five months of 1903		86,519.51
		$6,383,579.12

* Of the original bond issue $105,000 had been called in and paid under the sinking fund provision, and $1,654,000 were canceled under the reorganization. The annual reduction in fixed charges amounts to $115,000. It will be noted that the profits for the five months succeeding the fiscal year ending July 31, 1903, were $86,519.51; this is, however, subject to reduction by an amount to be charged off for depreciation after same has been determined by auditors.

For purposes of comparison with the balance sheet of January 1, 1904 (after reorganization), the balance sheet of July 31, 1901, is repeated.

ASSETS.

Plants, real estate, etc	$8,488,192
Materials, product, etc., on hand	194,207
Accounts and bills receivable	367,362
Unexpired insurance	6,866
Miscellaneous accounts	11,409
Cash	53,916
	$9,121,952

LIABILITIES.

Capital stock	$5,463,000
Bonds	3,376,000
Bills and accounts payable	169,437
Sundry reserves	33,127
Sinking fund reserve, surplus	70,000
Surplus	10,388
	$9,121,952

PROPERTY—After organization the company acquired the property and business of the following breweries: Blue Island Brewery, Chicago Brewery, Citizens' Brewery, Corper Brewery, Fecker Brewery, Henn & Gabler Brewery, Monarch Brewery, Phœnix Brewery, Northwestern Brewery, South Chicago Brewery, Star Brewery, Ruehl Brewery, Michael Sieben Brewery.

HISTORY—Incorporated in August, 1898, under the laws of the State of New Jersey, to consolidate thirteen brewing concerns mentioned above. Reorganized in 1903, under a plan which provided that bondholders should surrender 50 per cent. of their bonds, including the August, 1903, coupon, and receive in lieu thereof $1,654,000 new 6 per cent. cumulative preferred stock, on which dividends would begin to accrue February 1, 1905, that an additional $300,000 of like preferred stock be issued to supply new working capital, and that the outstanding common capital stock be reduced by one-half.

ANNUAL MEETING — Second Tuesday in October at Jersey City. Fiscal year ends July 31st.

REGISTRAR OF STOCK—New York Trust Company, New York.

STOCK TRANSFER OFFICE — Kessler & Co., 54 Wall street, New York.

DIRECTORS — Isidor Baumgartl, North McLean, Rudolph E. F. Flinsch, Rudolph Brand, W. O. Tegtmeyer, Harry Rubens, Charles Stein, Henry C. Bannard, Ernst Hummel.

OFFICERS — *Chairman*, Isidor Baumgartl; *President*, H. C. Bannard; *Vice-Presidents*, W. O. Tegtmeyer and R. E. F. Flinsch; *Secretary*, Ernst Hummel; *Treasurer*, Henry C. Bannard.

United Lead Company.—Incorporated under the laws of New Jersey in January, 1903, to consolidate under one management various lead and linseed manufacturing plants mentioned under property, and such other concerns as may hereafter be determined upon.

CAPITAL STOCK—Authorized $10,000,000 6 per cent. cumulative preferred and $15,000,000 common, of the par value of $100 per share.

BONDS—$12,000,000 out of an authorized issue of $15,000,000 40-year 5 per cent. debenture bonds, maturing in 1943. Interest payable January and July at Morton Trust Company, New York. Redeemable any time after July 1, 1904, at par and accrued interest, to be drawn by lot. The sinking fund requires $200,000 per annum from April 1, 1911, to April 1, 1915; $300,000 per annum from April 1, 1915, to April 1, 1921; $400,000 per annum from April 1, 1921, to April 1, 1926; $500,000 per annum from April 1, 1926, to April 1, 1932; $600,000 per annum from April 1, 1932, to April 1, 1937; $700,000 per annum from April 1, 1937, to April 1, 1943, the date of maturity. $271,000 Chadwick Boston Lead Company's first mortgage gold 5 per cent., due April 1, 1921 Interest payable April and October.

DIVIDENDS—None have thus far been declared.

EARNINGS—No statement.

PROPERTY—After organization the company acquired the plants of the

following concerns: American Shot and Lead Company, with plants at Chicago, St. Louis, Cincinnati, Pittsburg, Baltimore, New York, Philadelphia, New Orleans, Omaha, and St. Paul; E. W. Blatchford & Co., Chicago; Hoyt Metal Company, St. Louis; Union Lead and Oil Company, Brooklyn; Markle Lead Works, St. Louis; Chadwick-Boston Lead Company, Boston; Tatham & Bros., New York City.

OFFICES OF THE COMPANY—71 Broadway, New York City.

DIRECTORS—S. R. Guggenheim, Grant Hugh Browne, E. R. Hoyt, J. N. Raymond, John A. Stevens, Daniel Guggenheim, Morris Guggenheim, Simon Guggenheim, Thomas J. Phillips, Thomas F. Ryan.

OFFICERS—*President*, E. R. Hoyt; *Vice-Presidents*, Grant H. Browne, John A. Stevens; *Secretary*, J. R. Wettstein; *Assistant Secretary*, G. M. Borden; *Treasurer*, Thomas J. Phillips.

United States Cast Iron Pipe and Foundry Company. — Incorporated under the laws of New Jersey, March 2, 1899, to acquire property and business of a number of cast iron pipe foundries.

CAPITAL STOCK — Authorized $15,000,000 7 per cent. non-cumulative preferred, and $15,000,000 common. Of the preferred stock $12,500,000 were issued and of the common $12,500,000 are outstanding. The amount retained in the treasury is to be used for the purpose of acquiring other properties.

BONDS — This company has issued no bonds, but includes among its liabilities underlying company, American Pipe and Foundry Company, outstanding $1,500,000 6 per cent. first mortgage bonds assumed by the United States Company. An underlying mortgage of $122,500 has been paid off.

DIVIDENDS—The first dividend on preferred, 1¾ per cent., was paid December 1, 1899. Since then 1¾ per cent. was paid quarterly, until September, 1900, when the dividend was passed; 1 per cent. dividends on preferred were paid in 1902 and 1903, on the first days of March, June, September and December. In December, 1904, the dividend was raised to the full annual rate of 7 per cent. and 1¾ paid quarterly since. An initial dividend of 1 per cent. was paid on common stock December 1, 1905. Second dividend of 1 per cent. paid March 1, 1906, and since then regular quarterly dividends of 1 per cent.

EARNINGS—The report of the company for the year ending May 31, 1906, shows gross manufacturing income was $1,938,601, and total income $2,053,208. After interest on American Pipe and Foundry Company's bonds, amounting to $90,000, reserving $195,000 for improvements and $12,000 for doubtful accounts, the net income was $1,756,208. Dividends of $1,375,000 were paid, leaving the total surplus $873,522, but the surplus was disposed of by charging $267,314 for additional reserve for improvements, $100,000 reserve for insurance. and $506,208 credited to profit and loss.

The following is the income account for the year ending May 31, 1906. The company did not furnish a report for the previous year, hence comparisons are not available:

Balance May 31, 1905			$ 492,314
Gross manufacturing income for the year		$1,938,601	
Other income		114,607	
		$2,053,208	
Less—			
Interest American Pipe and Foundry Co.'s bonds	$ 90,000		
Reserved for improvements	195,000		
Reserved for doubtful accounts	12,000	297,000	
Net income			1,756,208
			$2,248,522
Dividends paid during year			1,375,000
Surplus May 31, 1906			$ 873,522
Disposition of Surplus—			
Additional reservation for improvements		$ 267,314	
Reserved for insurance fund		100,000	
Credited to profit and loss		506,208	873,522

The balance sheet of May 31, 1906, compares with that of the two previous years as follows:

ASSETS

	1906.	1905.	1904.
Cost of property and plants	$24,086,735	$24,085,110	$24,089,260
Treasury stock at cost	347,555	347,555	347,555
Bonds American Pipe and Foundry Co. and sinking fund	501,487	501,567	423,347
Accounts and bills receivable	2,781,497	3,129,709	2,239,476
Materials	1,942,503	2,052,163	1,649,353
Cash	834,576	444,159	712,914
	$30,494,353	$30,560,263	$29,461,905

LIABILITIES.

Preferred stock	$12,500,000	$12,500,000	$12,500,000
Common stock	12,500,000	12,500,000	12,500,000
Bonds American Pipe and Foundry Co.	1,500,000	1,500,000	1,500,000
Accounts payable	797,928	1,174,821	560,864
Reserve for working capital and for improvements, etc.*	2,690,217	2,393,128	1,668,871
Profit and loss	506,208	492,314	732,170
	$30,494,353	$30,560,263	$29,461,905

*The reservation for improvements and betterments is set aside annually in lieu of charging off a like sum for depreciation.

PROPERTY—The company acquired the property of the following cast iron pipe foundries: Lake Shore Foundry, Cleveland, Ohio; McNeal Pipe and Foundry Company, Burlington, N. J.; National Foundry and Pipe Works (Limited), Scottdale, Pa.; Buffalo Cast Iron Pipe Company, Buffalo, N. Y.; The Ohio Pipe Company, Columbus, Ohio; The Addyston Pipe and Steel Company, Cincinnati, Ohio, having works at Addyston, Ohio, and Newport, N. Y.; Dennis Long & Company, Louisville, Ky.; American Pipe and Foundry Company, having works at Chattanooga and South Pittsburg, Tenn., and Bessemer, Anniston, and Bridgeport, Ala.; Wisconsin Steel Company, West Superior, Wis.

ANNUAL MEETING — Fourth Wednesday in June, at Jersey City, New Jersey. Fiscal year ends May 31st. General Office, 71 Broadway, New York.

REGISTRAR OF STOCK — Central Trust Company, 54 Wall street, New York.

STOCK TRANSFER AGENTS — The company transfers its own stock.

DIRECTORS — George B. Hayes, Colgate Hoyt, A. C. Overholt, B. F. Overholt, C. E. Burke, E. C. Fuller, A. N. Brady, Geo. J. Long, E. R. Thomas, P. J. Goodhart, David Giles, W. T. C. Carpenter, B. F. Haughton, L. R. Lemoine.

OFFICERS—*President*, George B. Hayes; *Vice-President*, George J. Long; *Secretary* and *Treasurer*, B. F. Haughton.

United States Gypsum Company.—Incorporated December 27, 1901, under the laws of New Jersey, to acquire the business and properties of the companies hereinafter named.

CAPITAL STOCK—$4,500,000 7 per cent. cumulative preferred and $3,000,000 common, of the par value of $100 per share. Of the above stock $5,876,900, is outstanding and $1,623,100, is held in the treasury.

BONDS—$1,000,000 twenty-year first mortgage 5 per cent. gold bonds, one-half in denominations of $500, and one-half in $1,000; dated September 1, 1902; due, September 1, 1922, with privileges of redemption at 105 per cent. and accumulated interest after five years or on any interest paying date thereafter. American Trust and Savings Bank, Chicago, trustee. Interest payable semi-annually, March 1 and September 1, at American Trust and Savings Bank. Provision is made for an annual sinking fund reserve of $50,000 commencing in 1905, for the retirement of these bonds, reservation to be made before payment of dividends. $338,500 of bonds have been sold and $100,000 of bonds redeemed leaving $238,500 outstanding February 1, 1907.

DIVIDENDS—1¾ per cent. quarterly on preferred stock. The first payment — 1¾ per cent. — was made in March, 1906, 1 per cent. was paid August 20, 1906, and 1 per cent. was paid November 19, 1906. In March, 1907, the company declared a dividend of 5 per cent., payable quarterly during 1907.

EARNINGS—Net earnings for the year ending December 31, 1906, were $430,798, after deducting bond reserve of $50,000 and paying dividends amounting to $135,764, the surplus for the year was $255,034. The first income statement of the company issued is for the year 1906, and is as follows:

Net earnings	$ 430,798
Transferred to bond reserve	50,000
Balance	$ 380,798
Dividends paid	135,764
Surplus	$ 245,034
Previous surplus	945,610
Total surplus	$1,190,644

The balance sheet for the year ending December 31, 1906, compared with the previous year, is as follows:

ASSETS

	1906.	1905.
Plants, real estate, buildings, machinery and permanent investments	$6,895,646	$6,427,127
Treasury stock	1,623,100	1,635,800
Stocks of other companies	38,125	325,305
Bonds (U. S. Gypsum Co.)	661,500	738,000
Inventories	329,633	249,118
Bills receivable	40,442	34,557
Accounts receivable	727,953	800,435
Unearned insurance	10,610	13,611
Rents paid in advance	520	-----
Cash	45,189	40,253
	$10,372,718	$10,264,206

LIABILITIES.

Capital stock—Preferred	$4,500,000	$4,500,000
Common	3,000,000	3,000,000
Bonds	900,000	950,000
Bills payable—Bank	210,000	210,000
Bills payable—General	151,775	155,550
Accounts payable	101,715	143,082
Bond interest	3,220	4,167
Reserve—First mortgage bond	145,833	95,833
Reserve—Taxes, interest and bag liability	169,531	160,314
Undivided profits	1,190,644	1,045,260
	$10,372,718	$10,264,206

PROPERTY—The properties and business of the company embrace the following concerns. All properties purchased free of encumbrance:

Calcining plants, Alabaster Company, Alabaster, Mich.; Alabaster Company, Chicago, Ill.; Blue Valley Plaster Company, Blue Rapids, Kas.; Blue Rapids Plaster Company, Blue Rapids, Kas.; Carbon Plaster Company, Fort Dodge, Iowa; Duncombe Stucco Company, Fort Dodge, Iowa; Durr Plaster Company, Grandville, Mich.; English Plaster Works, Oakfield, N. Y.; Fort Dodge Plaster Company, Fort Dodge, Iowa; Granite Wall Plaster Company, Port Clinton, O.: Genesee Stucco Works, Oakfield, N. Y.; Iowa Plaster Association (Three Mills), Fort Dodge, Iowa; Kansas Cement Plaster Company, Hope, Kas.; Midland Plaster & Cement Company, Grand Rapids. Mich.; Marsh & Company, Sandusky, Ohio; Mineral City Plaster Company, Fort Dodge, Iowa; O. B. Englisch Plaster Company, Oakfield, N. Y.; Oklahoma Cement Plaster Company, Okarche, Okla. Ter.; Roman Cement Plaster Company, Springvale, Kas.

Mixing Plants: Adamant Manufacturing Company, Milwaukee, Wis.; Adamant Manufacturing Company, West Superior, Wis.; Adamant Manufacturing Company, Grandville, Mich.; Adamant Manufacturing Company, Minneapolis, Minn.; Big Four Plaster Company, Oakfield, N. Y.; Buffalo Mortar Works, Buffalo, N. Y.; Diamond Wall Plaster Company, Indianapolis, Ind.; Fitzgerald Plaster Company, Springfield, Ill.; Granite Wall Plaster Company, Pittsburg, Pa.; Granite Wall Plaster Company, Sandusky, Ohio; Ohio Adamant Company, Cleveland, Ohio; Rock Wall Plaster Company, Chicago, Ill.; Zenith Wall Plaster Company, St. Paul, Minn.; A. J. Baker, Evansville, Ind.

Special Products: Baker Cementico Company, (Wall Tints), Chicago, Ill.; Lieno Wall Finish Department (Wall Tints), Chicago, Ill.; Gypsum Arts Department, Dental Plaster and Art Material.

ANNUAL MEETING—First Wednesday in February; office of the company, 200 Monroe street, Chicago. Transfer books closed twenty days before annual meeting, and opened immediately thereafter. Fiscal year ends December 31st.

REGISTRAR OF STOCK—Merchants Loan and Trust Company, Chicago. Agent in New Jersey, Corporation Trust Company, Jersey City.

STOCK TRANSFER AGENT—American Trust and Savings Bank, Chicago.

DIRECTORS—W. A. Avery, S. L. Avery, J. W. Fowler, J. C. Burch, J. L. Baker, Emil Durr, George D. Emery, O. B. Englisch, P. A. English, A. E. English, S. Q. Fulton, B. W. McCausland, S. T. Meservey, E. H. Rich, C. G. Root, C. F. P. Pullen, H. J. McCormick, W. E. Shearer.

OFFICERS—*President*, S. L. Avery; *Vice-President*, S. Q. Fulton; *Treasurer*, Emil Durr; *Secretary*, S. T. Meservey.

The United States Leather Company. — Incorporated February 25, 1893.

CAPITAL STOCK—Authorized $64,000,000 8 per cent. cumulative preferred and $64,000,000 common stock. Of the preferred $62,282,300 is outstanding, while of the common $62,882,300 was issued, the par value being $100 per share.

Under a plan of reorganization announced December 17, 1904, The Central Leather Company (which see in this volume) a New Jersey corporation, acquired during the year 1905 practically all of the capital stock of the company.

BONDS—$5,080,000 outstanding of an authorized issue of $10,000,000 6 per cent. debenture gold bonds, maturing May 1, 1913.

BALANCE SHEET—The company's balance sheet for the year ending December 31, 1906, is as follows.

ASSETS.

Cash	$2,505,159
Due by customers	10,761,665
Bills receivable	1,277,339
Doubtful debtors, valued at	8,833
Sundry other debtors and book accounts	1,070,602
Hides and leather on hand and in process of tanning	15,269,784
Drawbacks due	464,492
Bark at tanneries	1,677,962
Sundry personal property	654,627
Advances to other companies	1,920,921
Tannery plants and lands	6,847,706
*Stocks of other companies	56,760,181
Bonds of other companies	6,879,887
Railroad mortgage	100,000
Real estate interests—New York City and Boston property	490,235
Unexpired insurance policies	106 293
Good will account and organization expenses	62,832,300
	$169,627,987

LIABILITIES.

Accrued interest	$ 67,960
Current accounts	609,585
Bills payable	13,080,000
Exchange (not due)	2,072,904
Bonds	5,080,000
Reserved for fire insurance	639,729
Preferred stock	62,282,300
Common stock	62,882,300
Surplus	22,913,209
	$169,627,987

*Represented by hides and leather, tannery plants, saw mills, lumber and railroads, bark, timber and lands in fee, bark contracts, bark at tanneries, personal property, cash and sundry debtors.

HISTORY—The company was incorporated under the laws of the State of New Jersey, to acquire the business and properties of a large number of firms and companies engaged in the manufacture of leather. Property consisted of real estate, bark and bark lands, tanneries, hides, leather, etc.

REORGANIZATION—A plan of reorganization was announced to stockholders December 17, 1904, to be effective if two-thirds of the outstanding stock assented, by deposit with the Central Trust Company of New York. The plan proposed the formation of a new company, which was authorized to issue $45,000,000 twenty-year 5 per cent. first lien gold bonds, $40,000,000 7 per cent. cumulative preferred capital stock and $40,000,000 common stock. The old preferred stock to receive $50 in the new bonds, $50 in the new preferred stock, and $23.50 in the new common stock. The old common stock to get three shares of new common stock for each ten shares of old stock. Of the new common stock $6,200,000 was to go to "new interests" for their cooperation and for all services and expenses, whether legal, of committees, bankers or otherwise.

The Central Leather Company was incorporated under the laws of New Jersey in April, 1905, and acquired during the year practically all of the capital stock of the United States Leather Company. Exchange of stock of the new company for that of the old company was made on the above basis.

DIRECTORS—Edward C. Hoyt, A. Augustus Healy, Walter G. Garritt, Eugene Horton, Samuel P. Davidge, P. A. Valentine, Nathan Allen, Lewis H. Lapham, J. Ogden Armour, Frank Healy, John J. Lapham, Paul M. Warburg, L. C. Krauthoff, C. Sumner Horton, Charles W. Allen, Henry P. Darlington, George W. Childs.

OFFICERS—*President*, Edward C. Hoyt; *First Vice-President*, A. Augustus Healy; *Second Vice-President*, Walter G. Garritt; *Third Vice-President*, John J. Lapham; *Secretary*, Fred E. Knapp; *Treasurer*, James R. Plum.

United States Steel Corporation.—Organized and incorporated under the laws of New Jersey, the original certificate filed February 25, 1901, and the amended certificate April 1, 1901, for the purpose of acquiring the stocks and bonds of the companies hereinafter named and such others as may be afterwards designated by the directors, and to operate and maintain the mining of iron and the manufacture of iron, steel and other products, to provide for their transportation and marketing, and, in brief, to carry on the business of the several acquired properties.

Capital Stock.—$550,000,000 authorized 7 per cent. cumulative preferred with priority both as to dividends and assets, in shares of the par value of $100 each (5,500,000 shares); outstanding December 31, 1905, $360,281,100; and $550,000,000 authorized common shares of the same par value; $508,302,500 outstanding December 31, 1905. The articles of incorporation provide that the issue of capital stock may be increased or decreased "on the consent of two-thirds of the stock of each class which may be represented at a meeting in person or by proxy." A plan, formulated by the finance committee and approved by the directors, was submitted to the stockholders for action May 19, 1902, by which it was proposed to retire $200,000,000 preferred stock and issue in lieu $250,000,000 in Ten-Sixty year sinking fund 5 per cent. gold bonds, $200,000,000 to be exchanged for a like amount of preferred stock, and the proceeds of the sale of the remaining $50,000,000 to be used in the company's interest in such manner as the management may direct, the exchange to be optional with holders of preferred shares. Action on this proposed exchange was delayed by proceedings in the New Jersey courts, a restraining order being issued. This action was however reversed by the court of appeals, and preferred stock to the amount of $150,000,000 was so exchanged for sinking fund bonds in 1903, reducing the outstanding preferred stock at the end of the year to $360,281,100, the exchange being in part effected through the medium of an underwriting syndicate and in part by holders of preferred stock in their individual capacity. The contract with the syndicate, so far as it related to the remaining $50,000,000 of preferred stock proposed to be exchanged for bonds, was then canceled.

Bonds.—The total bonded debt of the corporation and subsidiary companies outstanding December 31, 1906, was $562,156,249. During the year the bonded debt increased $4,800,068, due to issues made during the year by subsidiary companies, and the bonded debt decreased $10,389,446, due to retirements and purchases for sinking fund, making a net decrease for the year of $5,589,378.

A detailed schedule of the various bonds held by the public and by the trustees of sinking funds is as follows :

	TOTAL BONDS.	BALANCE OUT-STANDING.	MATURITY.	INTEREST. RATE.
U. S. Steel Corp. 50-year gold bonds	$303,957,000	$288,798,000	April 1, 1951.	5
U. S. Steel Corp. 10-60 year sinking fund gold bonds.	170,000,000	166,202,500	April 1, 1963.	5
Subsidiary Companies' Bonds Guaranteed by U. S. Steel Corporation.				
Union Steel Co. 1st mort. and collat. trust	39,144,000	35,499,000	Dec, 1, 1952.	5
Clairton Steel Co.:				
Five per cent. mort. gold	3,500,000	3,500,000	$500,000 each July 1.	5
St. Clair Steel Co. 1st mort.	1,800,000	1,800,000	$100,000 each Jan. 1.	5
St. Clair Furnace Co. 1st mort.	2,980,000	2,980,000	$100,000 each Aug. 1, commencing 1910.	5
Clairton Land Co. 1st mort gold	1,200,000	1,200,000	$100,000 each Aug. 1, commencing 1915.	4.4
Subsidiary Company's Bonds not Guaranteed by U. S. Steel Corporation.				
MANUFACTURING COMPANIES.				
Carnegie Steel Co. bonds, viz.:				
The Carnegie Co. collateral trust	43,000	43,000	April 1, 2,000.	5
Ohio Steel Co. 1st mort	475,000	475,000	$105,000 June 1, 1907. $370,000 June 1, 1908.	6
Rosena Furnace Co. 1st mort.	250,000	250,000	Dec. 1, 1912.	5
Union Steel Co. bonds, viz.:				
Sharon Steel Co. 1st mort.	821,000	821,000	Oct. 1, 1940.	5
Sharon Steel Co. collat. trust mort.	897,000	897,000	June 1, 1941.	5
Illinois Steel Co. bonds, viz.:				
Five per cent. debenture bonds	2,872,000	2,872,000	Jan. 1, 1910.	5
Non-convertible debenture bonds	6,900,000	6,900,000	April 1, 1913.	5
The Lorain Steel Co. bonds, viz:				
Johnson Co. 1st mort	810,000	810,000	$100,000 each Sept. 1.	6
Am. S. & W. Co. bonds, viz.:				
Allegheny Furnace mort.	78,000	78,000	Aug. 1, 1911.	5
Am. Sheet and Tin Plate Co. bonds, viz.:				
W. Dewees Wood Co. 1st mort.	2,000,000	2,000,000	May 1, 1910.	5
Total	.....	$515,125,500		
COAL AND COKE COMPANIES.				
H. C. Frick Coke Co. bonds, viz.:				
1st mort.	$1,200,000	$1,200,000	$100,000 each July 1.	5
Host.-Conn. Coke Co. 1st mort.	917,000	*917,000	July 1, 1942.	5
Hostetter Coke Co. purch. money mort.	75,000	*75,000	$25,000 each Aug. 1.	5
Continental Coke Co. purch. money mort.	400,000	400,000	$100,000 each Feb 1.	5
Continental Coke Co. purch. money mort.	481,000	481,000	$37,000 each April 27.	4½
Sharon Coke Co. 1st mort.	1,119,000	1,119,000	Dec. 2, 1931.	5
		$4,192,000		
*Less, one-half of these bonds outstanding account stock of Host.-Conn. Co. not owned by Frick Coke Co.	.....	496,000		
Balance of Coal and Coke Co.'s bonds.	.....	$3,696,000		
TRANSPORTATION COMPANIES.				
Union Railroad Co. bonds, viz.:				
1st mort.	$2,000,000	$2,000,000	Sept. 1, 1946.	5
Duquesne equipment trust	1,150,000	1,150,000	$100,000 each Mar. 1, commencing in 1914.	5
*Pitts., Bess. & L'ke Erie R. R. Co. bonds, viz.:				
1st mort. consolidated	6,343,000	6,343,000	Jan. 1, 1947.	5
Debenture gold	2,000,000	2,000,000	June 1, 1919.	5

	TOTAL BONDS.	BALANCE OUT-STANDING.	MATURITY.	INTEREST, RATE.
Pittsburg, Shenango & Lake Erie Ry.:				
1st mort.	3,000,000	3,000,000	Oct. 1, 1940.	5
1st mort. consolidated	657,000	657,000	July 1, 1943.	5
Conneaut equipment trust	120,000	120,000	$60,000 each Mar. 1.	6
Shenango equipment trust	509,000	509,000	See Note "A."	5
Greenville equipment trust	1,000,000	1,000,000	See Note "B."	5
Buttler equipment trust	2,050,000	2,050,000	April 1, 1921.	5
NOTE "A"—$72,000 April 1, 1907 to 1908: $73,000 each April 1st thereafter. NOTE "B"—$100,000 May 1, 1911 to 1920.				
Bessemer & Lake Erie R.R.Co. bonds, viz.:				
Erie equipment trust	1,220,000	1,220,000	March 1, 1922.	5
Locomotive equipment trust	150,000	150,000	March 1, 1913.	5
Standard equipment trust	1,060,000	1,060,000	April 1, 1925.	5
Elgin, Joliet & East. Ry. Co. 1st mort.	8,500,000	8,500,000	May 1, 1941.	5
Duluth & Iron Range R. R. Co. Bonds, viz.:				
1st mort.	6,732,000	6,732,000	Oct. 1, 1937.	5
2d mort.	1,000,000	1,000,000	Jan. 1, 1916.	6
Duluth, Missabe & Northern Ry. Co. bonds, viz.:				
First Division 1st mort.	1,174,000	1,174,000	Jan. 1, 1922.	6
Consolidated 1st mort.	2,326,000	1,386,000	Jan. 1, 1923.	6
General mortgage	3,576,000	3,576,000	Jan. 1, 1941.	5
Pittsburgh Steamship Co. bonds, viz.:				
1st mort. (P. S. S.)	1,687,000	1,687,000	$188,000 each Jan. 1.	5
No. Lakes S. S. Co mort.	20,000	20,000	$10,000 each Sept., 15.	5
American S. S. Co. 1st mort.	5,630,000	4,429,000	Nov. 1, 1920.	5
St. Clair Term. R. R. Co. 1st mort. bonds	906,000	906,000	Feb. 1, 1932.	5
Connellsville & Monon Ry. 1st mort.	25,000	----------		
*Penn. & Lake Erie Dock Co. Bonds, viz:				
Pitts. & Fairport term. bonds	100,000	100,000	Oct. 1, 1907.	6
Consumers Forwarding & Stor. Co.	15,000	15,000	Sept. 1. 1908.	5
Penn. & L. E. Dock Co.	50,000	50,000	Jan. 1. 1911.	5
		$ 50,834,900		
*Less, proportion of bonds P., B. & L. E. R. R. Co. and Penn. & L. E. Dock Co. outstanding account stock not wholly owned.		7,534,320		
Balance Transportation Co.'s bonds.		$ 43,299,680		
Total bonds		$562,121,180		
Debenture scrip, Illinois Steel Co. (payable April 1, 1913)		35,069		
Grand total outstanding		$562,156,249		

TREASURY BONDS SUBJECT TO SALE.		MATURITY.	
U. S. Steel Corp'n 10-60 Yr. Skg. Fd. bonds	$30,000,000	April 1, 1963.	5
C., L. S. & E. Ry. Federal Equipment Trust	1,384,000	$100,000 each May 1, commencing in 1907	5
C., L. S. & E. Ry. American Equipment Trust	935,000	$60,000 each Nov. 1, commencing in 1907.	5
Connellsville & Monon Ry. 1st mort	878,000	Sept. 1, 1930.	4
National Mining Co. National Equipment Trust	360,000	$40,000 each May 1.	5
Youghgahela Water Co 1st mort	400,000	$25,000 each June 1, commencfng in 1908	5
Monongahela Southern Ry. 1st mort. bonds	990,000	Oct. 1, 1955.	5
Union Steel Co. mort. and col. trust bonds	*3,074,000	Dec 1, 1952.	5
D., M. & N. Ry. general mort.	*2,299,000	Jan. 1, 1941.	5
	*40,320,000		

*Authorized but not created.

Dividends—On preferred stock 7 per cent. per annum. First dividend 1¾ per cent. for quarter paid August 7, 1901; thereafter 1¾ per cent. each quarter, February, May, August, November. On common stock first dividend 1 per cent. for quarter paid September 14, 1901; thereafter 1 per cent. quarterly March, June, September, December, to and including September, 1903; ½ per cent. for quarter was paid in December, 1903. In January, 1904, it was decided to pass the dividend, and none paid until 1906, when 2 per cent. for the year was paid.

Earnings—Net earnings of the company for the year ending December 31, 1906, were $156,624,273, an increase of $36,836,614 compared with the amount earned in 1905. Appropriations for sinking funds, depreciation, extraordinary replacement and special replacement amounted to $30,657,335, interest on bonds and interest on bonds in sinking funds amounted to $27,747,850, charged off for various accounts $90,501, leaving a balance of $98,128,586 out of which was paid the regular 7 per cent. preferred dividend and common dividends of 2 per cent, aggregating $35,385,727, leaving a surplus net income of $62,742,859. There was appropriated from this amount $28,500,000 for additional property and construction and $21,500,000 set aside on account of construction at Gary, Indiana, plant, leaving a surplus for the year of $12,742,859, as compared with $17,065,815 in the previous year, a decrease of $4,322,955.

The total surplus balance at the end of the year was $97,720,714 compared with $84,734,450 at the end of 1905.

Comparative income account for the fiscal years ending December 31, 1906 and 1905, is as follows:

	1906.	1905.	Increase or Decrease.	
Net earnings	$156,624,273.18	$119,787,658.43	$36,836,614.75	Inc.
Less appropriations for the following purposes, viz.:				
Sinking funds on bonds of subsidiary companies	1,904,063.50	1,689,999.46	214,064.04	Inc.
Depreciation and extinguishment funds (regular provisions for the year)	5,857,410.91	5,844,981.17	12,429.74	Inc.
Extraordinary replacement funds (regular provisions for the year)	15,395,860.64	13,587,909.87	1,807,950.77	Inc.
Special replacement and improvement funds	7,500,000.00	2,232,172.00	5,267,828.00	Inc.
Balance of net earnings in the year	$125,966,938.13	$96,432,595.93	$29,534,342.20	Inc.
Deduct:				
Interest on U. S. Steel Corporation bonds outstanding	22,839,849.98	23,056,437.25	216,587.27	Dec.
Sinking funds on U. S. Steel Corporation bonds viz.: Installments	4,050,000.00	4,050,000.00	----------	
Interest on bonds in sinking funds	858,000.02	641,412.75	216,587.27	Inc.
	$98,219,088.13	$68,684,745.93	$29,534,342.20	Inc.

	1906.	1905.	Increase or Decrease.	
Less charged off for various accounts and adjustments	90,501.19	99,253.78	8,752.59	Dec.
Balance	$98,128,586.94	$68,585,492.15	$29,543,094.79	Inc.
Dividends on U. S. Steel Corporation stocks, viz.: preferred 7 per cent	25,219,677.00	25,219,677.00	----------	
Common, 2 per cent. (in 1906)	10,166,050.00	----------	10,166,050.00	Inc.
Surplus net income for the year	$62,742,859.94	$43,365,815.15	$19,377,044.79	Inc.
Appropriated from surplus net income for the following purposes, viz.:				
On account of expenditures made and to be made on authorized appropriations for additional property and construction, and for discharge of capital obligations	28,500,000.00	16,300,000.00	12,200,000.00	Inc.
Specifically set aside for authorized appropriations and expenditures account construction Gary, Indiana, plant	21,500,000.00	10,000,000.00	11,500,000.00	Inc.
Balance of surplus for year	$12,742,859.94	$17,065,815.15	$4,322,955.21	Dec.

Condensed general profit and loss account for year ending December 31 1906.

Gross receipts:		
Gross sales and earnings		$696,756,926
Less manufacturing and producing cost, and operating expenses		*517,083,955
Balance		$179,672,971
Sundry net manufacturing and operating gains and losses, including idle plant expenses, royalties received, etc.	$3,226,159	
Rentals received	564,762	
		3,790,921
Total net manufacturing, producing and operating income		$183,463,892
Other income:		
Net profits of properties owned, but whose operations (gross revenue, cost of product, expenses, etc.) are not included in this statement	$1,416,140	
Interest and dividends on investments and on deposits, etc. (including profits on marketable securites sold)	3,952,803	
		5,368,943
Total income		$188,832,835

General expenses:		
Administrative, selling, and general expenses and employes' bonus funds (not including general expenses of transportation companies)	$14,304,111	
Taxes	4,356,126	
Miscellaneous expenditures and charges (net)	592,241	
Commercial discounts and interest	3,655,201	
		22,907,679
Balance of income		$165,925,156
Interest charges:		
Interest on bonds and mortgages of the subsidiary companies	$6,391,042	
Interest on bills payable and purchase money obligations of the subsidiary companies	170,436	
		6,561,479
Balance, being the aggregate net earnings of the several companies for the year		$159,363,677
Less profits earned by subsidiary companies on sales made and service rendered account of materials on hand in purchasing companies' inventories, and which profits have not yet been realized in cash from the standpoint of a combined statement of the business of the U. S. Steel Corporation and subsidiary companies		2,739,404
Net earnings for the Year 1906, per income account		$156,624,273

* Includes charges for ordinary maintenance and repairs, approximately $29,000,000.

The condensed general balance sheet of December 31, 1906, is as follows:

ASSETS.

Property account.			
Properties owned and operated by the several companies:			
Balance of this account as of December 31, 1905		$1,380,031,033	
Adjustments during 1906 in foregoing balance		84,823	
Expended for additional property and construction in 1906		32,155,146	
		$1,412,271,002	
Less charged off to the following accounts, viz.:			
To bond sinking funds	$1,406,500		
To depreciation and extinguishment funds	2,063,053		
To fund provided from surplus net income for payment of capital expenditures	30,615,844		
		34,085,397	
		$1,378,185,605	
Expenditures for stripping and development at mines, viz.:			
Balance at December 31, 1905	$4,016,986		
Net increase during the year 1906	1,705,355		
		5,722,341	
			$1,383,907,946

Deferred charges to operations:		
Payments for advanced mining royalties, exploration expenses, and miscellaneous charges, chargeable to future operations of the properties	$4,272,622	
Less fund reserved from surplus, to cover possible failure to realize advanced mining royalties	2,500,000	
		1,772,622
Investments:		
Outside real estate and other property		1,617,351
Sinking and reserve fund assets:		
Cash held by trustees account of bond sinking funds	$ 397,288	
($24,767,500 par value of redeemed bonds held by trustees, not treated as an asset.)		
Contingent fund and miscellaneous assets	1,542,398	
Insurance fund assets (at cost)	3,649,971	
Depreciation and extinguishment fund assets (at cost)	11,708,499	
Investments (at cost) for special construction fund for Gary plant	10,145,789	
		27,443,945
Current assets:		
*Inventories	$ 119,897,467	
Accounts receivable	58,836,772	
Bills receivable, customers'	4,203,933	
Agents' balances	672,576	
Sundry marketable bonds and stocks	7,720,348	
Loans on collateral	7,600,000	
Cash, viz.:		
In hand and on deposit with banks, bankers, and trust companies, subject to check $62,812,419		
Deposits loaned on call 2,824,390		
Time certificates of deposit 2,000,000		
	67,636,809	
		266,567,905
		$1,681,309,769

*Inventory valuations include profits accrued to subsidiary companies on materials and products sold to other subsidiary companies and undisposed of by the latter—see contra specific surplus account for these profits. The total of all inventories is, however, below the actual current market prices.

LIABILITIES.

Capital stock of U. S. Steel Corporation:		
Common	$508,302,500	
Preferred	360,281,100	
		$868,583,600
Capital stocks of subsidiary companies not held by U. S. Steel Corporation (par value)		23,400

Bonded and debenture debt:			
United States Steel Corporation 50 year 5 per cent. bonds	$303,957,000		
United States Steel Corporation 10-60 year 5 per cent. bonds	170,000,000		
	$473,957,000		
Less redeemed and held by trustees of sinking funds	18,956,500		
Balance outstanding		$455,000,500	
Subsidiary companies' bonds (guaranteed by U. S. Steel Corporation)	$48,624,000		
Subsidiary companies' bonds (not guaranteed by U. S. Steel Corporation)	64,307,681		
	$112,931,681		
Less redeemed and held by trustees of sinking funds	5,811,000		
Balance outstanding		107,120,681	
Debenture scrip, Illinois Steel Company		35,069	
			562,156,250
Capital obligations authorized or created for capital expenditures made (held in the treasury subject to sale, but not included in assets):			
U. S. Steel Corporation 10-60 year 5 per cent. bonds		$30,000,000	
Subsidiary companies' bonds		10,320,000	
Total, not included in general balance sheet assets or liabilities		$40,320,000	
Mortgages and purchase money obligations of subsidiary companies:			
Mortgages		$2,514,626	
Purchase money obligations		1,717,500	
			4,232,126
Current liabilities:			
Current accounts payable and pay rolls		$23,853,579	
Special deposits or loans due employees and others		1,077,292	
Accrued taxes not yet due		2,728,362	
Accrued Interest and unpresented coupons		7,166,344	
Preferred stock dividend No. 23, payable February 28, 1907		6,304,919	
Common stock dividend No. 13, payable March 30, 1907		2,541,513	
			43,672,009
Total capital and current liabilities			$1,478,667,385

Sinking and reserve funds:		
Sinking, depreciation and replacement funds	$38,665,490	
General construction fund for authorized appropriations	3,057,059	
Special construction fund for account Gary, Ind., plant	26,867,798	
Contingent and miscellaneous operating funds	7,424,706	
Insurance funds	3,741,829	
		$79,756,882
Bond sinking funds with accretions		25,164,788
Represented by cash, and by redeemed bonds not treated as assets (see contra).		
Undivided surplus of U. S. Steel Corporation and subsidiary companies:		
Capital surplus provided in organization	$25,000,000	
Balance of surplus accumulated by all companies from April 1, 1901, to December 31, 1906	54,556,654	
Total surplus exclusive of subsidiary companies' inter-company profits in inventories	$79,556,654	
Undivided surplus of subsidiary companies, representing profits accrued on sale of materials and products to other subsidiary companies, on hand in latter's inventories	18,164,060	
		97,720,714
		$1,681,309,769

MAINTENANCE, RENEWALS AND EXTRAORDINARY REPLACEMENTS.

The expenditures made by all companies during the year for maintenance, renewals and extraordinary replacements, equalled the sum of $48,333,089, an increase in comparison with the expenditures for the same purposes during the preceding year of $10,861,319, or 29 per cent. The entire amount of the foregoing expenditures was charged to current operating expenses and to replacement funds reserved from earnings. A statement showing the principal items of replacement and improvements comprehended in the total expenditures for extraordinary replacements is included in the statistical tables printed in this report.

The following table shows the amount of the expenditures made during the year for above purposes by the respective groups of operating properties:

EXPENDED ON	EXPENDITURES DURING YEAR OF 1906. Ordinary Maintenance and Repairs.	Extraordinary Replacements.*	Total.	Total Expenditures in Previous Years.	Increase.
Manufacturing properties	$20,648,213.19	$13,093,181.95	$33,741,395.14	$24,836,089.64	$8,905,305.50
Coal and coke properties	1,453,759.13	1,171,421.53	2,625,180.66	2,777,129.20	Dec. 151,948.54
Iron ore properties	292,086.71	312,037.71	604,124.42	590,845.63	13,278.79
Transportation properties:					
Railroads	6,137,244.71	1,915,980.15	8,053,224.86	7,586,061.90	467,162.96
Steamships and Docks	640,063.34	1,920,905.80	2,560,969.14	1,361,343.19	1,199,625.95
Miscellaneous properties	145,543.36	602,651.79	748,195.15	320,300.07	427,895.08
Total expended in 1906	$29,316,910.44	$19,016,178.93	$48,333,089.37	.....	.....
Total expended in 1905	23,976,629.38	13,495,140.25	.....	$37,471,769.63	.....
Increase	$5,340,281.06	$ 5,521,038.68	.....	.....	$10,861,319.74

*These expenditures were paid from funds provided from earnings to cover requirements of the character included herein.

PRODUCTION.

The production of the several properties for the year, in comparison with the results for the fiscal year of 1905, was as follows:

Products:

	1906. Tons.	1905. Tons.
Iron ore mined:		
From Marquette Range	1,442,290	1,359,722
From Menominee Range	1,874,680	1,871,979
From Gogebic Range	1,465,375	1,671,747
From Vermillion Range	1,794,186	1,578,626
From Mesabe Range	14,068,617	12,004,482
Total	20,645,148	18,486,556
Coke manufactured	13,295,075	12,242,909
Coal mined, not including that used in making coke	1,912,444	2,204,950
Limestone quarried	2,227,436	1,967,355
Blast furnace products:		
Pig iron	11,058,526	9,940,799
Spiegel	150,044	158,071
Ferro-manganese and silicon	58,807	73,278
Total	11,267,377	10,172,148
Steel ingot production:		
Bessemer ingots	8,072,655	7,379,188
Open-hearth ingots	5,438,494	4,616,051
Total	13,511,149	11,995,239
Rolled and other finished products for sale:		
Steel rails	1,982,042	1,727,055
Blooms, billets, slabs, sheet and tin plate bars	1,096,727	1,253,682
Plates	836,399	780,717
Heavy structural shapes	620,823	484,048
Merchant steel, skelp, hoops, bands and cotton ties	1,240,548	982,782
Tubing and pipe	1,025,913	911,346
Rods	111,488	84,049
Wire and products of wire	1,399,717	1,283,943
Sheets—black, galvanized and tin plate	1,112,542	924,439
Finished structural work	643,622	404,732
Angle and splice bars and joints	176,730	150,265
Spikes, bolts, nuts and rivets	70,233	61,496
Axles	181,913	149,596
Sundry iron and steel products	79,736	28,236
Total	10,578,433	9,226,386
Spelter	28,884	29,781
Copperas (sulphate of iron)	21,933	20,040
	Bbls.	Bbls.
Universal Portland cement	2,076,000	1,735,343

The annual report, signed by Elbert H. Gary, Chairman, and President William E. Corey, says:

"In common with practically all lines of industry throughout the United States, the business of the subsidiary companies during the year 1906 reached a new high level. As shown by the statistics in this report, all previous operation and production records were exceeded. The uses for steel have been

increasing since the organization of the Corporation, and are very much greater now than they were when the Corporation was formed. The average prices received during the year for all steel products shipped to the domestic trade exceeded by 5 3-10 per cent. the average received in 1905, and were about 8 per cent. lower than the prices which prevailed in 1902. The condition of the trade has been such that prices of many of the commodities produced could have been advanced; and as wages have been largely increased and freight rates raised, it has been argued by some of the manufacturers of steel that prices of their manufactured commodities should be correspondingly advanced; but it has been decided by the management of this Corporation and of its subsidiary companies to make no changes in prices at this time. Effort has been made to obtain prices which would be sufficient to assure net earnings permitting of a maintenance of the physical condition of the properties at a modern standard of efficiency, returning a fair rate of interest on capital, and yielding a reasonable surplus as a reserve, or for use in protecting and strengthening the properties, so as to retain a fair position in the trade. This policy, it is believed, has proved to be of substantial benefit to the interests of the Corporation.

"The orders for steel products of all kinds, both for immediate and for future shipments, were received in large volume up to the close of the year. Since January 1, 1907, the orders received have been somewhat less than they were during the months immediately preceding that date, but they are larger than they were during the same months in 1906, and have about equaled the productive capacity of the mills, notwithstanding the tonnage of unfilled orders on the books at close of the year equaled 8,489,718 tons of all kinds of manufactured steel and iron products, in comparison with 7,605,086 tons at the close of 1905.

"The export business of the subsidiary companies continues to show material improvement. Export shipments during the year amounted to 1,079,319 tons of various products, an increase of 13 per cent. over the tonnage shipped in the previous year, while the gross receipts exceeded those of 1905 by 28 per cent. Since the export business of all the subsidiary companies was concentrated, late in 1903, in the hands of a single selling organization, there has been steady and systematic development in all foreign markets where conditions are such as to permit of the sale of products without excessive reductions in price and upon safe terms. The aim has been to build up a permanent and continuous export trade with a view to providing markets, which at all times may be relied upon to absorb a fair proportion of the total production, rather than to sell material in foreign countries only at times when the domestic market is unable to take the entire output of the mills. In pursuance of this policy, better prices have been secured for material exported than would have been possible had the business been of an intermittent character, and offerings in foreign markets made only at times when accumulated stocks or a scarcity of domestic orders would have rendered export sales especially desirable. During the past year the demand throughout the world for steel products has been exceptionally strong, most of the foreign mills having been fully occupied, and in many cases sold far ahead of their capacity.

In many important lines the prices realized in 1906 were equal to those ruling in the domestic market, while for all products they were considerably higher than in previous years. The collateral advantages accruing to the manufacturer and consumer, both from the continuous and the permanent maintenance of a substantial export trade, are important.

"The expenditures made by subsidiary companies during the year for additional property, new construction, improvements and extraordinary replacements, aggregated, exclusive of outlays for new plant in the Chicago District, the sum of $46,451,166.

"Since the organization of the Corporation there has been expended for additional property, new construction and extraordinary replacements, the sum of $200,575,000. This does not include the cost at date of acquirement of the Union Steel and Clairton Steel properties. These outlays have greatly strengthened the properties, both in respect of increasing their productive and earning power, and in maintaining the properties at a high standard of efficiency.

"Contemporaneously with the enlargement of the manufacturing properties, the facilities of the iron ore, coke and coal, and transportation companies have likewise been increased to supply the raw materials, and transportation of the same, required by the additional reduction and conversion capacity of the steel works.

"In continuance of the established policy of expending moneys liberally for maintenance and necessary enlargement in order to maintain a position in the trade and to secure a *pro rata* share of the growing requirements of the country for steel products, large appropriations have been authorized for extensions and improvements. The amount unexpended on these appropriations at January 1, 1907 (exclusive of the requirements for the new plant at Gary, Indiana, referred to below), equaled approximately $85,000,000. These appropriations cover a wide range of work in all departments. It is doubtful, however, if more than 70 per cent. of the above aggregate will be expended in the year 1907.

"In the annual report for 1905 reference was made to the decision to erect a large and modern steel plant in the Chicago District. The plant will be located at Gary, Lake county, Indiana. There have been organized the Indiana Steel Company, which will construct the steel plant, and also the Gary Land Company, which will own and improve the site for the city, and will construct a large number of dwellings and business buildings. It is proposed to sell improved and unimproved property in the city to residents at about cost plus a fair interest charge, but under such restrictions as to the uses to be made of the property as may be found to be fair and reasonable. During the year substantial progress was made in the construction work, both on the steel plant and the city; the expenditures, including payments made for real estate, amounted to $4,720,158. There has been acquired for use for plant purposes, for the city of Gary, and for railroad yards and terminals, about 7,500 acres of property, with a large frontage on the shore of Lake Michigan. The appropriations approved to this date for construction work at the steel plant comprehend eight blast furnaces, together with ore unloading and handling ma-

chinery, fifty-six O. H. furnaces, blooming and rail mill, various finishing mills, central power plant, foundries, machine shop and equipment, central pumping station, and other accessory works; also the construction of harbor and docks. For the city of Gary the appropriations cover 381 dwelling houses, school and hotel buildings, water-works, sewerage system, gas works, paving, sidewalks, grading, etc. The estimated amount yet to be expended on account of the foregoing approved work, and including payments to be made in 1907 for balance cost of real estate, is $40,000,000. On December 31, 1906, there was reserved in special fund available for account of these expenditures a balance of $26,867,797.89. The general plans adopted include further additions and extensions which are very substantial, but the detailed plans are not yet fully developed.

"On October 1, 1906, the Universal Portland Cement Company, a subsidiary company, took over the business theretofore conducted by the Illinois Steel Company of the manufacture and sale of Portland cement. The new company has in operation in the Chicago District three Cement plants, the output of which in 1906 equalled 2,076,000 barrels, being more than the entire production of the United States in 1896. The company has now under construction at Buffington, Indiana, a new plant, which will have a capacity of 2,000,000 barrels per annum, and at Universal, Pa., near Pittsburgh, a plant with a capacity of 1,500,000 barrels annually. It is expected that in the summer of 1907 both these plants will be completed and in operation. They will increase the company's capacity to 6,000,000 barrels per annum.

"From time to time since the organization of the corporation various additional iron ore properties have been acquired in the Lake Superior ore region. The tonnage of new ore thus obtained is very large. It is, however, doubtful if the quantity of new ore so obtained will prove to be sufficient to meet the constantly increasing demands upon the ore reserves made by the country's growing requirements for steel products. In each succeeding year it has become more difficult to acquire new ore properties geographically located so as to permit of the economical use of their ores at the furnaces of the subsidiary companies. Moreover, for such properties as occasionally could be obtained it has been found necessary to pay constantly increasing rates of royalty. In view of the foregoing, and in order to safeguard its future requirements for ore, the corporation, after extended negotiations and careful consideration by the officers and by the finance committee and directors, made an arrangement (subject to authorization by the stockholders) for the lease on a royalty basis of the so-called Great Northern Railway ore properties, comprising the properties owned in fee by, or under lease to, the Great Northern Ry. Co., the Northern Pacific Ry. Co., and others. When concluded, this lease is to be taken by the Great Western Mining Company, a subsidiary company of the United States Steel Corporation, and the performance of the obligations assumed by that lessee is to be guaranteed by the United States Steel Corporation. Under the proposed lease the royalty to be paid for the ore is $1.65 per gross ton, for ore containing 59 per cent. of metallic iron, delivered in docks at head of Lake Superior. If ore grades higher or lower than 59 per cent. in metallic iron, the royalty will be increased or

decreased according to a fixed scale. The above royalty of $1.65 per ton is for ore to be shipped in 1907, and the base price increases at the rate of 3 4-10 cents per ton each succeeding year. The minimum to be mined and shipped is 750,000 tons in 1907, and increases by 750,000 tons per year until it reaches 8,250,000 tons, and thereafter the annual minimum continues on that basis. The lease will continue until the ore is exhausted unless on January 1, 1915, the lease is terminated, under the option reserved to the said lessee. The ore is to be mined by the lessee. As several directors of the corporation are directly or indirectly interested in the companies which own or control these ore properties, the transaction will be submitted to the stockholders and proxies at the annual meeting. The form of lease and the proceedings relating thereto may be examined by stockholders at the offices of the corporation if desired.

"An increase was made on January 1, 1907 (on March 1, 1907, in case of the Coke Companies), in the wages and salaries of approximately 131,000 employes, or 65 per cent. of the total employes of all companies. The advance applied to practically all employes who are paid on basis of day rates, and to a considerable number of those paid on basis of a monthly salary. The average rate of increase in wages and salaries of the employes affected equaled 6 6-10 per cent. The amount of increase in the total pay roll attributable to above advance will be approximately $6,000,000 per annum. The average rate of pay received by all employes is now the highest paid at any time since the organization of the corporation.

"Following the practice heretofore adopted, a substantial amount was distributed as a bonus for the year 1906 to a large number of employes who merited the same. Included in the distribution were about 21,000 shares of common stock which were previously purchased in the market for that purpose and which will not be delivered until the expiration of three years and the compliance with various conditions named for the protection of the companies. From the bonus fund to be ascertained at the end of 1907 in the usual way it is proposed to establish a separate fund to be known as the Pension Fund and to be used for pension purposes.

"The organizations of the different companies were never better than they are at the present time. They are harmonious and efficient.

"During the year there were held thirteen meetings of directors and fifty-seven meetings of the finance committee. Special committees of the finance committee were also frequently appointed to consider in detail and to report conclusions in regard to matters of importance. The action of the finance committee from time to time is recorded and reported to the board of directors at their meetings."

Property.—The constituent companies of the Steel Corporation included the Federal Steel Company, National Steel Company, National Tube Company, American Steel and Wire Company of New Jersey, American Tin Plate Company, American Steel Hoop Company, American Sheet Steel Company and the Carnegie Company. To these were added April 2, 1902, the American Bridge Company and the Lake Superior Consolidated Iron Mines, and in the interim had been acquired also that interest in the Oliver Iron Mining Com-

pany and the Pittsburgh Steamship Company, not owned by the Carnegie Company. In June, 1901, a contract was negotiated with the stockholders of the Shelby Steel Tube Company and its properties were taken over by the Steel Corporation.

The properties thus brought under control of the Steel Corporation by the acquisition of control of the subsidiary companies, embrace the following, either owned by underlying companies or controlled by them through the ownership of majority interests in the capital stock of their constituent companies.

Description of property.	Estimated values.
400 producing mills, with machinery, real estate, etc.	$ 300,000,000
75 blast furnaces	48,000,000
Iron and Bessemer ore properties	700,000,000
Coal and coke properties	100,000,000
Natural gas fields	20,000,000
Transportation properties, including 1,467 miles of railroad, terminals, docks, 112 ships, 23,185 cars, 428 locomotives, etc.	80,000,000
Limestone properties	4,000,000
	$1,252,000,000

It is not practical within the limits of this resumé to list these various properties and their locations in detail, but particulars may be obtained by reference to articles relating to the subsidiary companies in issues of this work prior to 1902.

In December, 1902, the corporation acquired the properties of the Union Steel Company.

In May, 1904, the corporation acquired the properties of the Clairton Steel Company and its subsidiary companies.

History.—The United States Steel Corporation was organized in February, 1901. In March, 1901, it acquired through a syndicate headed by J. P. Morgan & Company substantially all the capital stock of the companies named below. Exchanges of stock of the new corporation for that of the constituent companies were made on the following basis:

For each $100 par value of stock of the class mentioned below, the amount set opposite thereto in preferred stock or common stock of United States Steel Corporation at par:

Name of Company and Class of Stock.	Amount of New Stock to be delivered in par value. Preferred Stock.	Common Stock.
Federal Steel Company, preferred stock	$110.00	------
Federal Steel Company, common stock	4.00	$107.50
American Steel and Wire Company of New Jersey, preferred stock	117.50	------
American Steel and Wire Company of New Jersey, common stock	------	102.50
National Tube Company, preferred stock	125.00	------
National Tube Company, common stock	8.80	125.00
National Steel Company, preferred stock	125.00	------
National Steel Company, common stock	------	125.00
American Tin Plate Company, preferred stock	$125.00	------
American Tin Plate Company, common stock	20.00	$125.00
American Steel Hoop Company, preferred stock	100.00	------
American Steel Hoop Company, common stock	------	100.00
American Sheet Steel Company, preferred stock	100.00	------
American Sheet Steel Company, common stock	------	100.00
American Bridge Company, preferred stock	110.00	------
American Bridge Company, common stock	------	105.00
Lake Superior Consolidated Iron Mines	135.00	135.00

The Steel Corporation received and now owns in the aggregate more than 99¾ per cent. of the shares of all the specified companies, and these, together with the bonds of the Carnegie Company, $159,450,000, were deposited with the United States Trust Company, as trustee, for the benefit of the corporation and its stockholders, and to secure payment of the $304,000,000 bond issue of the corporation, April 1, 1901. (For further details of the organization and preliminary undertakings of the corporation and syndicate having its operations in charge, see CHICAGO SECURITIES for 1901.)

Substantially all the bonds and shares of stock originally issued were utilized in acquiring the bonds and stock of subsidiary companies held by the public and the holdings of those constituting the syndicate promoting the affairs of the corporation, including 60 per cent. ($96,000,000) of Carnegie Company stock, and $159,450,000 face value 5 per cent. Carnegie Company bonds, for which latter securities $303,450,000 in corporation bonds and $1,200,000 in cash were paid. The remaining 40 per cent. ($64,000,000) of Carnegie Company stock was acquired in exchange for 982,771 shares of Steel Corporation preferred, and 902,790 shares of common stock.

4,247,688 shares of Steel Corporation common, and 4,249,716 preferred and $303,450,000 bonds were issued in payment for $25,000,000 in cash paid in by the syndicate and for the stocks and bonds in the following list (excepting 1,644 shares otherwise acquired and the directors' qualifying shares):

	Common Stock.	Preferred Stock.
Federal Steel Company	$ 46,483,700	$ 53,260,200
National Steel Company	31,970,000	26,996,000
National Tube Company	40,000,000	40,000,000
American Steel and Wire Company of New Jersey	49,981,400	39,999,000
American Tin Plate Company	28,000,000	18,325,000
American Steel Hoop Company	19,000,000	14,000,000
American Sheet Steel Company	24,499,600	24,499,600
*Carnegie Company	160,000,000	-----
*Carnegie Company Bonds	159,450,000	

*The shares and bonds exchanged for Carnegie Company bonds and shares have already been listed above.

722,025 shares of common stock, and 741,915 shares of preferred stock of the Corporation were issued for the acquisition of $29,413,905 par value of stock of the Lake Superior Consolidated Iron Mines, and $30,946,400 of common stock and $31,348,000 of preferred stock, par values, of the American Bridge Company;

92,500 shares of common and preferred stock of the Corporation were issued for the acquisition of an outstanding one-sixth interest in the Oliver Mining Company and in the Pittsburg Steamship Company, thus securing the ownership of all of the stock of those two companies not owned by the Carnegie Company except directors' qualifying shares; and

20,045 shares of common stock and 17,910 shares of preferred stock of the Corporation were issued for the acquisition of $8,018,200 of common stock and $4,776,100 shares of preferred stock, par values, of the Shelby Steel Tube Company under the contract above mentioned.

The Aragon Iron Mines leasehold and the stock of the Bessemer Steamship Company have been purchased for cash paid and payable by this Corporation or by some of the subsidiary companies above mentioned.

The remaining shares of preferred, 649,987, and common, 649,988, were retained by the syndicate, and that residue or the proceeds thereof, after repaying to the syndicate the $25,000,000 cash advanced and about $3,000,000 for other syndicate expenses and obligations, constituted the profits of the syndicate. (For further details of organization, etc., of the company, see SECURITIES, 1901.)

In December, 1902, the Steel Corporation acquired the entire issue of capital stock of the Union Steel Company, which had previously absorbed the Sharon Steel Company and had acquired the entire issued capital stock of the Sharon Ore Company, the Sharon Coke Company, the Sharon Sheet Steel Company, the Donora Mining Company, the Republic Coke Company, the River Coal Company, and a controlling interest in the capital stock of the Sharon Tin Plate Company and the Sharon Coal and Limestone Company, thus bringing these several subsidiary companies into the list of Steel Corporation properties. The Steel Corporation, in consideration of the foregoing transfer, guarantees the principal and interest of Union Steel Company's first mortgage and collateral trust fifty year 5 per cent. gold bonds, issued and to be issued to the aggregate principal $45,000,000, of which there were outstanding $37,626,000.

January 1, 1903, the American Steel and Wire Company acquired the entire outstanding capital stock and first mortgage bonds of the Troy Steel Products Company for $1,100,000. The property consists of three blast furnaces, steel works and rolling mill, and their earnings, etc., will be included in Steel Corporation reports, commencing with 1903.

In 1903, in accordance with the plan to reduce the outstanding preferred stock, the stockholders authorized an issue of $250,000,000 5 per cent. tensixty year, sinking fund gold bonds, $200,000,000 to be offered in exchange for a like amount of preferred stock, $20,000,000 to be offered forthwith for cash, and $30,000,000 to be held in reserve for cash purchasers at such future times as the directors may determine. (See paragraphs relating to CAPITAL STOCK AND BONDS). The total amount of new bonds issued was $170,000,000 including $17,097,500 sold, but not delivered.

On April 1, 1903, The Carnegie Company, American Steel Hoop Company and National Steel Company were merged under the charter of the last named, the name being subsequently changed to the Carnegie Steel Company. On the same date a merger was effected of the H. C. Frick Coke Company, McClure Coke Company, United Coal and Coke Company, South West Connellsville Coke Company, American Coke Company and Continental Coke Company, the new company retaining the name of H. C. Frick Coke Company. Thus two corporate operating organizations replaced nine previously existing. On December 31, 1903, the interests of the American Tin Plate Company and the American Sheet Steel Company were united through the purchase by the latter of the property of the former. The name of the American Sheet Steel Company was changed to American Sheet and Tin Plate Company.

A new system of accounting was inaugurated January 1, 1904. Previous to that date the profits of subsidiary companies included sales of material or service rendered by one subsidiary company to another, computed at the time of sale or performance, but thereafter such profits were not included until converted into actual profits through sale of finished products to customers.

In May, 1904, the corporation acquired the entire issue of capital stock of the Clairton Steel Company, which latter company owned the entire issues of capital stock of the St. Clair Terminal Railroad Company, the Clairton Land Company, the Champion Iron Company, and 51 per cent. of the capital stock of the St. Clair Limestone Company. In consideration of the transfer the Steel Corporation paid to the vendors $1,000,000 U. S. Steel Corporation 10-60 year 5 per cent. bonds and guaranteed the principal and interest on bonds of the Clairton Steel Company and subsidiary companies amounting to $12,896,715.

ANNUAL MEETING—Held at the offices of the company 51 Newark street, Hoboken, N. J., the third Monday in April. The fiscal year ends December 31st.

REGISTRAR OF STOCK—For preferred stock New York Trust Company; for common stock Guaranty Trust Company, New York City.

STOCK TRANSFER DEPARTMENT—Hoboken, N. J., and 71 Broadway, New York City.

DIRECTORS—*For term ending 1907:* J. Pierpont Morgan, Henry H. Rogers, Henry Phipps, Elbert H. Gary, George W. Perkins, Edmund C. Converse, James Gayley, Thomas Morrison. *For term ending 1908:* George F. Baker, Daniel G. Reid, John D. Rockefeller, Jr., William E. Corey, Nathaniel Thayer, Clement A. Griscom, Marvin Hughitt, John F. Dryden. *For term ending 1909:* Henry C. Frick, Charles Steele, William H. Moore, Norman B. Ream, Peter A. B. Widener, James H. Reed, William Edenborn, Robert Winsor. *Finance Committee:* Elbert H. Gary, *Chairman;* Henry H. Rogers, Norman B. Ream, P. A. B. Widener, Henry C. Frick, George F. Baker, Henry Phipps, William E. Corey, George W. Perkins.

OFFICERS—*Chairman of the Board*, Elbert H. Gary; *President*, William E. Corey; *First Vice-President*, James Gayley; *Second Vice-President*, William B. Dickson; *General Counsel*, Francis Lynde Stetson; *Secretary and Treasurer*, Richard Trimble; *Comptroller*, William J. Filbert.

Western Stone Company.—Organized under the laws of Illinois in 1889, for the purpose of acquiring the properties and businesses of the concerns hereinafter named.

CAPITAL STOCK—$2,250,000 all of one class of the par value of $100 per share.

BONDS—$199,500 first mortgage 5 per cent., due 1909, interest payable April 1st and October 1st, at the Northern Trust Company; $37,000 first mortgage 6 per cent., $8,000 of which are retired annually, interest payable May 23d and November 23d at the Corn Exchange National Bank.

DIVIDENDS — Dividends paid prior to 1898 were as follows: 1890, 10 per cent.; 1891, 8 per cent.; 1892, 8 per cent.; 1893, 1894, 1895, none; 1896, 3 per cent.; 1897, 2 per cent.; 1898, none, and none until October 1, 1905, when 1 per cent. was paid. Since then a quarterly dividend of 1 per cent. has been paid regularly.

EARNINGS—The report of the company for the year ending December 31, 1906, shows a decrease in surplus of $21,965 as compared with the preceding year. The company paid four quarterly dividends of 1 per cent. amounting to $90,000, and reduced its bonded indebtednes $8,000.

The surplus account for the last five years ending December 31st, compares as follows:

	1906.	1905.	1904.	1903.	1902.
Stone, stripping and supplies	$ 92,547	$ 83,634	$ 69,886	$ 88,354	$ 87,895
Bills receivable, accounts receivable and cash	89,751	142,631	111,027	45,074	73,373
Total	$182,298	$226,265	$180,913	$133,427	$161,268
Deduct bills payable and accounts payable	19,665	13,177	8,207	16,995	63,449
Surplus	$162,633	$213,088	$172,706	$116,432	$97,819

The balance sheet as of December 31, 1906, compares with that of the three previous years as follows:

ASSETS.

	1906.	1905.	1904.	1903.
Real estate and buildings	$1,958,983	$1,959,063	$1,959,613	$1,956,319
Tools and machinery	450,173	429,518	430,689	419,204
Horses and wagons	26,312	26,312	26,312	26,379
Office furniture	3,012	3,012	3,012	3,012
Canal stock	84,807	84,891	84,891	85,325
Stone, merchandise and stripping	92,547	83,634	69,887	88,354
Bills and accounts receivable and cash	89,751	142,632	111,027	45,073
	$2,705,585	$2,729,062	$2,685,431	$2,623,666

LIABILITIES.

	1906	1905.	1904.	1903.
Capital stock	$2,250,000	$2,250,000	$2,250,000	$2,250,000
Bonded debt	236,500	244,500	253,500	262,000
Bills and accounts payable	19,665	13,177	8,207	16,995
Surplus	199,420	221,385	173,724	94,671
	$2,705,585	$2,729,062	$2,685,431	$2,623,666

President Martin B. Madden's statement to the stockholders was as follows:

"The result of the business of 1906 was something of a disappointment. The country trade, which we counted on to be much more active than it was the year previous, was really far less. Many of the improvements contemplated throughout the country did not proceed, and, in common with everybody else in the trade, our business fell off considerably. The outcome of the year's work has not been what we hoped it would be; but the result accomplished represents the best efforts on the part of everybody identified with the active management of the company. The bonded debt has been reduced $8,000 during the year, leaving the total present bonded debt $236,500."

History—The following companies were taken into the consolidation: Singer & Talcott Company, Excelsior Stone Company, Chicago & Lemont Stone Company, Corneau Stone Company, Bodenschatz & Earnshaw Stone Company and the Lockport Stone Company. In December, 1891, the company acquired the properties of the Joliet Stone Company and the Crescent Stone Company, comprising together about 113 acres, the price paid being $300,000, one-half in cash and the balance in 6 per. cent. bonds on the property purchased, with principal and interest guaranteed by the Western Stone Company.

Various causes, chiefly the uncertainty as to the labor situation, and the low price of building materials of all kinds, contributed to making the year 1901 less remunerative to the Stone Company than had been hoped and even expected. While a final settlement of the labor troubles in Chicago building trades had been effected there was no guaranty and little confidence that difficulties might not once more arise so soon as the situation should tempt the erection of new buildings. Confidence did not really take firm root until so late in the building season that its effect was hardly felt in the market except in the way of renewed preparations to meet demand, when it should arise. The year 1902 was in every way more satisfactory, there being a greater activity in building operations than in any year since 1895. By utilizing the proceeds of sales of property not needed for carrying on the business, $208,000 bonds were called in and paid, the mortgage debt of $46,000 was extinguished altogether, and outstanding bills and accounts payable were reduced from $85,182 to $63,449. By these several payments an annual reduction of $20,000 in fixed charges was effected. In 1903, however, building operations in Chicago were

about $14,000,000 less than in 1902, and the volume of business done by the Stone Company was correspondingly reduced. The outstanding bonded indebtedness was in spite of this decrease reduced by $10,000. During the year 1904 all the floating debt was paid, and the bond debt was reduced to $253,500. In 1905 the bonded debt was reduced to $244,500, and in 1906 to $236,500.

ANNUAL MEETING — Third Wednesday in January. The fiscal year ends December 31st.

REGISTRAR OF STOCK — Northern Trust Company.

STOCK TRANSFER OFFICE — Office of company, 138 Washington street, Chicago.

DIRECTORS—John L. Norton, G. H. Munroe, M. B. Madden, C. H. Wacker, T. A. Heineman, Wm. C. Seipp, George A. Gilbert, Daniel Foley, John A. Orb, Robert A. Burnett, Charles A. Lanquist.

OFFICERS — *President*, M. B. Madden; *Vice-President*, G. H. Munroe; *Secretary*, T. A. Heineman, *Treasurer*, Daniel Foley.

Miscellaneous Companies.

Abstract Safety Vault Company.—This company owns the building at No. 85 Dearborn street, which is erected on ground leased for 99 years at a rental of $10,000 for the first five years, $11,000 for the next five years, and $12,000 per annum for the remainder of the term.

CAPITAL STOCK—$150,000 of the par value of $100 per share.

BONDS—$100,000 6 per cent. mortgage bonds, maturing in 1909. Interest is payable January 1st and July 1st.

STOCK TRANSFER OFFICE—At company's office.

OFFICERS—*President*, E. H. Carmack; *Secretary*, W. H. Abrams.

Arithmograph Company.—Incorporated under the laws of New Jersey March, 1904.

CAPITAL STOCK—$1,000,000, in shares of $100 each, of which $650,000 is common and $350,000 preferred.

BONDS—None.

EARNINGS—No statement.

PROPERTY—This company has purchased the property, patents, trade-names and good will of the Fay-Sholes Company (formerly the Remington-Sholes Company) and assumed all its contract obligations and liabilities. It will carry on both businesses, namely: the manufacture of the "Arithmograph" and the "Fay-Sholes (Remington-Sholes) Typewriter," at Chicago, the two combined making an adding typewriter.

HISTORY—The Arithmograph Company was originally organized with $100,000 capital, common stock, of which $70,000 was issued at par for cash, and $30,000 for the Arithmograph patents. The capital was increased to the above figures in 1905, and of the increase of common stock, $500,000 was issued to acquire the Fay-Sholes Company's property, (that company having a capital of $500 000, all full paid at par in cash;) the remaining $50,000 was issued to extinguish certain royalty rights. Of the preferred stock, $325,000 was subscribed for by responsible persons, payable in cash, and $25,000 was reserved under contract with an employe. Eighty per cent. of the preferred stock subscription has been called and paid in, but no preferred stock has yet been issued. It will be issued when fully paid for.

ANNUAL MEETING—Third Wednesday in February. Year ends December 1st.

STOCK TRANSFER OFFICE—Office of the company, 127 Rees Street, Chicago.

DIRECTORS—C. N. Fay, John J. Glessner, John T. Howieson, Charles H. Hulburd, Victor F. Lawson, Franklin MacVeagh, George H. B. Martin, Samuel Mather, H. H. Porter, Jr., George F. Watt, Arthur D. Wheeler.

OFFICERS—*Chairman*, C. N. Fay; *Managing Director*, H. H. Porter, Jr.; *Vice-Presidents*, Charles H. Hulburd and George F. Watt; *Secretary and Treasurer*, Charles B. Price.

Armour Car Lines.—Incorporated under the laws of New Jersey in March, 1901, to handle the refrigerator cars and car shops formerly operated by Armour & Company.

CAPITAL STOCK—$750.000.

DIRECTORS—J. Ogden Armour, C. W. Armour, George B. Robbins, F. W. Ellis, K. K. McLaren, Samuel McRoberts.

OFFICERS—*President*, George B. Robbins; *Vice-President and General Manager*, F. W. Ellis; *Secretary and Treasurer*, C. W. Comes; *Assistant Secretary*, W. B. Carpenter; *Assistant Treasurer*, E. A. James.

Armour Grain Company.—Incorporated under the laws of New Jersey, in March, 1901, to take over the grain department of Armour & Company.

CAPITAL STOCK — $1,000,000.

DIRECTORS—J. Ogden Armour, E. A. James, A. I. Valentine, George E. Marcy, Samuel McRoberts, K. K. McLaren.

OFFICERS—*President*, George E. Marcy; *Vice-President and Secretary*, E. A. James; *Treasurer and Assistant Secretary*, Charles W. Dingman; *Assistant Treasurer;* S. B. McGrew.

Armour & Company.—Organized under the laws of Illinois April 14, 1900. An incorporation of the various largest interests of Armour & Company.

CAPITAL STOCK—$20,000,000, in shares ot $100 each.

EARNINGS—No statement.

PROPERTY—The plants controlled by the corporation are the packing houses, fertilizer works, glue factory, soap factory and hair factory in Chicago, and the packing houses in South Omaha, Sioux City, East St. Louis and Fort Worth.

The importance of the packing houses and plants controlled by the organization is known all over the civilized world. The glue factory is one of the largest in the country. The soap factory, is also operated on a large scale.

ANNUAL MEETING—Held on fourth Monday in November.

OFFICE OF THE COMPANY—205 LaSalle street, Chicago.

DIRECTORS—J. Ogden Armour, Charles W. Armour, T. J. Connors, Samuel McRoberts, H. P. Darlington, Arthur Meeker, George B. Robbins, A. Watson Armour.

OFFICERS—*President*, J. Ogden Armour; *Vice-President*, Charles W. Armour; *Treasurer*, Samuel McRoberts; *Assistant Treasurer*, Frederick W. Croll; *Secretary*, C. W. Comes; *Assistant Secretary*, E. A. James.

The Audit Company of New York.—Organized to provide important interests with reliable information as to the earnings and financial and physical conditions of corporations and others.

DIRECTORS—August Belmont, James Stillman, Wm. A. Nash, Joseph S.

Auerbach, George W. Young, William B. Leeds, Dumont Clarke, George Harvey, T. DeWitt Cuyler, Valentine P. Snyder, Cornelius Vanderbilt.

OFFICERS—*Acting President*, August Belmont; *Vice-Presidents*, William A. Nash, John J. Mitchell, George W. Young; *General Manager and Treasurer*, E. T. Perine; *Western Manager*, A. W. Dunning.

The Western Board of Control, located at Chicago, consists of John J. Mitchell, chairman; James B. Forgan, John C. Black and Edwin A. Potter.

This company has offices in New York, Philadelphia, Boston and Chicago. The Chicago office was opened in May, 1900, from which is handled all the business of the company west of Pittsburg and Buffalo, and a line drawn north and south thereof, excepting Cleveland, Ohio. The company examines and reports upon the financial and business condition of corporations, firms and individuals, and also upon the physical condition of railroad, manufacturing and other properties, making appraisals of them when desired. Its services are of value to investors, financial institutions, borrowers of money, directors and officers of corporations, purchasers of properties, etc. Such services are rendered confidentially, in accordance with the company's by-laws, under which all information obtained is confined to those making the examinations and to the western manager of the company.

It will be seen that the Directors and Western Board of Control of the company consist of leading financiers. Some of the interests with which they are associated are shown in the following list: August Belmont, of August Belmont & Co., New York; William A. Nash, President Corn Exchange Bank, New York; James Stillman, President National City Bank, New York; George W. Young, of George W. Young & Co., New York; John I. Waterbury, President Manhattan Trust Company, New York; Valentine P. Snyder, President National Bank of Commerce, New York; John J. Mitchell, President Illinois Trust and Savings Bank, Chicago; James B. Forgan, President First National Bank, Chicago; John C. Black, Chicago; Edwin A. Potter, President American Trust and Savings Bank, Chicago; while the other directors and stockholders include leading financial names in New York.

Board of Trade of the City of Chicago (Bond Issue).—A detailed historical sketch is given in introduction to this volume under the heading of "Chicago Exchanges."

The organization is known on the Stock Exchange by its issue of First Mortgage Bonds, date 1883, maturing in 1933, secured on the ground and improvements owned by the Board. The total issue was $1,500,000, which was reduced at the rate of $50,000 annually from 1887 to 1892, the amount then outstanding being $1,250,000. They bear 5 per cent. interest, payable January 1st and July 1st, at the Merchants' Loan and Trust Company.

During the year 1897 arrangements were completed for refunding the debt, and a new mortgage was issued securing the new 4 per cent. bonds dated June 1st, maturing in 1927, interest payable June 1 and December 1. The new issue is divided as follows:

951 bonds of $1,000 each	$ 951,000
296 bonds of $500 each	148,000
993 bonds of $100 each	99,300
	$1,198,300

The mortgage runs to the Illinois Trust and Savings Bank as trustee, and conveys the property known as the Board of Trade, the proceeds of the issue to be used to retire the former issue. Principal and interest are payable in current funds at the office of the trustee. A clause in the mortgage provides that in case any tax, assessment or governmental charge be levied on said bonds or on the loan hereby secured, or on the party of the second part on account of said bonds or loan, either by or under the authority of the United States of America, or the State of Illinois, or any municipal body, the Board of Trade will pay every such tax, assessment or governmental charge when the same becomes due. It is neglects so to pay any tax, assessment or governmental charge, then the trustee or the holder of any bond may pay such tax or charge, and the amount so paid shall become an indebtedness of the Board of Trade, and be secured by the mortgage the same as the principal and interest of the bond, and shall draw 7 per cent. interest until it is paid. The Board of Trade agrees to carry $750,000 insurance, loss payable to trustee.

Calumet Canal and Improvement Company.—Incorporated under the laws of Indiana, for the purpose of acquiring and improving a large tract of land in the county of Lake, in that state, and its properties acquired by purchase in 1903 by the East Chicago Company (which see).

Calumet and Chicago Canal and Dock Company.—Organized under a special charter granted by the legislature of Illinois, approved March 10, 1869, and reorganized in 1881.

CAPITAL STOCK—$3,495,250 stock in shares of the par value of $100 each. At the annual meeting in 1906 the capital stock was reduced $119,600, making the amount now outstanding $3,375,650. When the company was reorganized $2,000,000 preferred stock was also issued, but this has all been paid and canceled.

The stock is listed on the Chicago Stock Exchange.

BONDS—None. The company as originally organized, had a bonded indebtedness of $1,800,000, secured by a general mortgage on the company's property. These bonds were exchanged for preferred stock and canceled in order to release the company's lands from the mortgage lien. The preferred stock was thereafter in its turn retired and canceled.

DIVIDENDS—Prior to the retiring of the preferred stock, dividends were paid out approximating $600,000 on the preferred. No dividends have been paid on common stock.

EARNINGS—The company's operations consist almost wholly of the sales of land and lots, the proceeds of sales after the retirement of the preferred stock, as above, being added to the surplus reserve, which now amounts to $409,657.

The sales of 1906 were 109 lots and 5⅓ acres at $69,330, the inventory value being $49,067. There are yet remaining unsold 5,202 lots, 1,954 acres unplatted, and 910 lineal front feet of dock property.

President Carter in his statement to the stockholders said:

"The fiscal year, which ended the 31st day of January, did not bring any

large sales of land, although every effort was made by experienced brokers to accomplish them. Apart from this the year was satisfactory. Small sales were continuous and provided funds for taxes, assessments and running expenses.

"The construction of the sewer which will control the surface water and supply drainage for the most valuable half of your company's property is started and will be pushed in two directions: west on 90th street and south on Houston avenue, during the approaching summer, with the probability of reaching Dauphin Park on the west and Irondale on the south during the building season of 1907. Any industry which commenced the erection of its buildings now would have sewerage by the time the buildings were ready for occupation.

"The sales of your company for the last fiscal year amounted in the aggregate, to $69,330.00; all made up of small properties. There have been inquiries for large pieces for the location of important industries, but the buyers have been deterred from completing their negotiations by the general conditions of money and trade.

"Our combinations of facilities on deep water, on trunk lines to all points of the United States, and on all Chicago Belt lines cannot be surpassed. One section, for example, has five trunk lines and four belt lines on it, with the additional advantage of a trolley line promised this year. Real-estate dealers of Chicago with whom we are in communication (and they include almost all of the leading and representative firms) are confident of the future and more optimistic in their predictions than at any time in ten years. They all have inquiries from and correspondence with manufacturers who desire to improve their location and who turn to Chicago as the most advantageous and attractive point for the development of their business. It is well understood by Chicago real-estate men that your company pays full commission on all sales, and we never before have had so many competent men working to accomplish sales.

"Our prices are low and it is the general business conditions, not the lack of advantages of your property, which delays the active demand for your company's land.

"The approval of the traction ordinances at the Mayoralty election yesterday (April 2, 1907) should have a decidedly beneficial effect on real-estate. Whenever it has seemed probable that the traction problem would be solved real-estate has responded. The solution which has been reached furnishes a basis for progress in the development of Chicago."

Total sales of real estate from the inception of the company to 1906:

1872----	$130,430	1881----	$159,181	1890----	$1,200,413	1899------	$65,922
1873----	54,250	1882----	609,921	1891----	423,666	1900------	7,535
1874----	240,543	1883----	124,104	1892----	187,333	1901------	17,350
1875----	69,556	1884----	212,654	1893----	143,754	1902------	62,265
1876----	17,355	1885----	361,242	1894----	2,100	1903------	31,297
1877----	12,460	1886----	474,429	1895----	131,320	1904------	61,320
1878----	3,998	1887----	246,389	1896----	64,289	1905------	450,190
1879----	500	1888----	138,932	1897----	27,162	1906------	69,330
1880----	16,965	1889----	585,198	1898----	8,275		
						Total	$6,411,537

The balance sheet of February 1, 1907, compares as follows with those of the corresponding dates in 1906 and 1905:

RESOURCES.	1907.	1906.	1905.
Real estate valuation	$3,340,420	$3,375,714	$3,805,682
Contracts	38,892	33,334	50,643
Bills receivable	349,382	349,010	8,633
Capital stock in treasury, 477 shares at cost	26,849	------	------
Taxes paid for customers	53	1,133	580
Water pipe deposit	8,289	8,290	9,400
Railroad tracks	------	------	9,720
Investment account	------	85,426	85,426
Cash on hand	21,419	52,279	3,082
	$3,785,307	$3,905,186	$3,973,166
LIABILITIES.			
Capital stock	$3,375,650	$3,495,250	$3,495,250
Bills payable	------	------	11,500
Surplus	409,657	409,936	466,416
	$3,785,307	$3,905,186	$3,973,166

HISTORY—The object of the company, as originally contemplated, was the construction of a canal to connect the Calumet river with the Illinois and Michigan canal, and to this end it was given the power of eminent domain to condemn a right of way and the right "to purchase, possess and occupy real and personal estate and to sell, lease and employ the same in such manner as it shall determine." The proposed canal was never constructed, the company immediately turning its attention to the improvement and docking of the Calumet river, and to the purchase of real estate adjacent thereto, in the southern portion of Cook County. Several thousand acres were thus acquired, and in payment for same capital stock to the amount of $1,588,000, in shares of $100 each, was issued, and a bonded indebtedness of $1,800,000, secured by a general mortgage on the property, was incurred.

The anticipated appreciation in values not accruing, the company could not dispose of its property at a profit, and in order to place its affairs upon a satisfactory basis a reorganization was effected in 1881. Additional common stock to the amount of $2,000,000 was issued, making a total of $3,588,000. The proceeds from the sale of the new common stock was used in building docks and dredging the Calumet river and in general improvement of the company's property.

With the consent of the mortgage bondholders, their holdings were exchanged for a like amount of preferred stock, such stock to constitute a first lien on the property of the company. By the terms of this issue the preference shares were to be paid off from time to time, with 6 per cent. interest added, from sale of the company's land, or would be received in payment for property sold, subject to the control of the Board of Directors. Under this arrangement a total issue of $2,000,000 in preferred stock was made, $200,000 of same being used in taking up the floating debt incurred up to the date of issue.

In 1891, the last of the outstanding preferred stock, amounting, with interest, to $289,935.49, was retired and canceled, the larger portion by paying same in cash, the remainder by the transfer of bills receivable.

The company may in its discretion, accept stock at par for 50 per cent. of the amount of purchase money due on any sale. In this manner it had taken in and canceled altogether 927 shares of the common stock to January 31, 1897, and in April, 1906, canceled 1,196 shares, making a total of 2,123 shares canceled.

ANNUAL MEETING—First Wednesday in April. Fiscal year ends January 31st.

REGISTRAR OF STOCK—Merchants' Loan and Trust Company, Chicago.

STOCK TRANSFER OFFICE—Office of the company, Merchants' Loan and Trust Building, Chicago.

DIRECTORS—Leslie Carter, William J. Watson, Henry Dibblee, Henry A. Blair, A. C. Bartlett, Alfred L. Baker, Charles H. Wacker.

OFFICERS—*President*, Leslie Carter; *Vice-President*, William J. Watson; *Treasurer and Secretary*, William A. Rawson.

Capitol Freehold Land and Investment Company, Limited.—Organized in 1885, to acquire and develop about three million acres of land in the state of Texas.

CAPITAL STOCK—Authorized £3,000,000, in shares of £10 each, of which £2,000,000 has been issued and paid up in full.

BONDS—£372,000 debentures outstanding.

FISCAL YEAR—Ends December 31st.

DIRECTORS—Hon. John Young, Walter Farwell, J. V. Farwell, George Findlay, William Findlay; *Secretary*, H. Milner Willis.

At the annual meeting in 1896, it was stated that all the property of the company is leased to Messrs. Farwell and another, and under the terms of the lease the lessees provide all funds necessary to meet interest requirements and general expenses. Sales of land were made during the years 1901, 1902, 1903, 1905 and 1906 to the extent of one million seven hundred and fifty thousand acres at remunerative prices.

Central Safety Deposit Company.—This company owns the office building known as "The Rookery," located at the corner of LaSalle and Adams streets. The land occupied is leased for a term of 99 years at an annual rental of $35,000. The building, which was opened in May, 1888, is one of the largest in Chicago, thoroughly fireproof, and embodies the latest improvements.

CAPITAL STOCK—$1,000,000, in shares of $100 each.

STOCK TRANSFER OFFICE—At company's office, 705 The Rookery, Chicago.

DIRECTORS—O. F. Aldis, G. W. Hale, N. B. Ream, A. T. Aldis, E. C. Waller.

OFFICERS—*President*, O. F. Aldis; *Vice-President*, N. B. Ream; *Treasurer and Secretary*, E. C. Waller.

Central Union Telephone Company.—Incorporated under the laws of Illinois, in 1883, to construct and operate telephone systems in Illinois, Indiana and Ohio, outside of certain exempted territory, Chicago, Cleveland, Cincinnati, etc.

CAPITAL STOCK—$10,000,000 authorized, $5,437,902 outstanding.

October 11, 1901, the authorized capital stock of the Central Union, of which $6,962,100 was outstanding, was called in and exchanged for a new issue, on the basis of two shares of old stock for one of the new series. This left outstanding of the new issue $3,481,500. 34,815 shares of additional stock of the new series, of the par value of $100 each, were offered to stockholders for cash, payable in installments, the number of shares to be subscribed for pro rata according to their holdings, prepayments under their subscriptions to draw interest at 5 per cent. up to October 1, 1902, when the interest ceased. Prepayments up to February 19, 1902, aggregated $1,847,677.50. The capital stock outstanding December 31, 1902, including both the $3,481,500 issued in exchange for the old series, and the stock subscribed for at par to that date, was $5,437,902.

The stock is listed on the Chicago Stock Exchange.

BONDS—Outstanding $6,000,000, divided as follows: $2,500,000 first mortgage 6 per cent. gold bonds, dated July 1, 1896, and maturing July 1, 1916, interest payable semi-annually, at the Illinois Trust and Savings Bank, subject to redemption on six weeks' notice after January 1, 1906, at 105 per cent. of par, on any interest payment date; $3,500,000 5 per cent. consolidated gold bonds, dated January 2, 1899, and maturing in 1919, subject to call for prior payment at the election of the company, after thirty days' notice, on any interest payment day on or after January 1, 1909, with a premium of 5 per cent. The consolidated mortgage of January 2, 1899, covers a total issue of $6,000,000 of the latter series of 5 per cent. bonds, of which amount $3,500,000 has been issued as above, while $2,500,000 are held unsigned in the hands of the Old Colony Trust Company, trustee, as a reserve, to meet at maturity an equal amount issued under the first mortgage as above stated.

DIVIDENDS—5 per cent. was paid in 1891 and until 1896, when 1 per cent. was paid for first quarter. None since.

EARNINGS—The financial statements for the years 1904, 1905 and 1906 were not submitted at the annual meetings, but President Richardson reported improvement in conditions of competition, an adjustment of rates, improvement in the service, and a growth in new orders for instruments. The report of the company's operations for the year 1903 showed a net profit of $316,152, as compared with $180,345 in 1902, an increase of $135,807. Profits of operation before deduction of interest charges were $754,948, an increase of $93,220, while interest charges decreased $42,587, leaving net increase as above, $135,807.

Operations for four years compared as follows:

REVENUES.	1903.	1902.	1901.	1900.
Subscribers' rentals	$2,196,526	$2,041,608	$1,716,341	$1,525,171
Toll revenue	802,467	800,784	710,012	643,999
Miscellaneous revenue	182,127	161,325	158,437	140,301
	$3,181,120	$3,003,717	$2,584,789	$2,309,471

EXPENSES.

Administration, taxes, operating and maintenance	$2,426,172	$2,341,989	$1,973,501	$1,674,395
Operating profits	754,948	$ 661,728	$ 611,288	$ 635,076
Less interest, including interest on bonds	438,796	481,383	386,762	317,568
Net profits	$ 316,152	$ 180,345	$ 224,526	$ 317,508

Construction expenditures for the year 1903 were as follows:

Exchange Aerial	$482,408.71
Underground conduit	20,749.02
Underground cable	7,680.03
Central office switchboards and subscribers' equipment	153,652.37
Toll line construction	112,043.97
Total new construction to December 31, 1903	$776,534.10

The following table showed the comparative number of subscribers, exchanges, miles of wire, etc., during the period from 1897 to 1903, inclusive:

	1897.	1898.	1899.	1900.	1901.	1902.	1903.
Number of subscribers*	36,311	45,305	59,810	69,017	98,279	114,476	121,035
Number of exchanges and branch offices*	153	175	193	191	207	226	227
Number of toll offices	1,166	1,573	2,094	2,324	2,556	2,727	2,612
Number of miles toll pole lines	8,138	9,034	11,168	11,421	11,925	11,761	11,892

*There were in addition 30,144 sub-licensee subscribers and 350 sub-licensee exchanges December 31, 1903.

The balance sheet of December 31, 1902, compared as follows with that of the corresponding date in 1901 (the balance sheets of 1903, 1904, 1905 and 1906 have not thus far been published):

RESOURCES.	1902.	1901.
Invested in plant	$12,883,388	$12,007,236
Invested in real estate	191,367	184,074
Material on hand	226,995	201,588
Bonds and stocks	910,078	910,078
Cash	14,363	91,369
	$14,226,191	$13,394,347
LIABILITIES.		
Capital stock	$3,587,050	$3,481,600
Prepayments on increased capital stock	1,863,827	1,452,677
Balance of bills and accounts payable and receivable	1,969,638	1,489,813
Bonds issued	6,000,000	6,000,000
Reserve	42,194	201,075
Surplus	763,482	769,180
	$14,226,191	$13,394,347

ANNUAL MEETING—Third Wednesday in March. Fiscal year ends December 31st.

REGISTRAR OF STOCK—Corn Exchange National Bank, Chicago.

STOCK TRANSFER OFFICE—Offices of the Company, Majestic building, Indianapolis, Indiana.

DIRECTORS—C. H. Brownell, W. S. Chapman, F. P. Fish, Horace F. Hill, Arthur D. Wheeler, R. T. Lincoln, John Uprichard, L. G. Richardson, J. Russell Jones, F. H. Griggs, W. S. Hutchison.

EXECUTIVE COMMITTEE—Arthur D. Wheeler, Frederick P. Fish, J. Russell Jones, Robert T. Lincoln, L. G. Richardson.

OFFICERS—*Chairman of the Board*, Frederick P. Fish; *President*, L. G. Richardson; *First Vice-President*, Horace F. Hill; *Second Vice-President*, Arthur D. Wheeler; *Secretary and Treasurer*, W. S. Chapman; *Auditor*, John Uprichard.

Chamber of Commerce Safety Vault Company.—Organized under the laws of Illinois in June, 1888, for the purpose of acquiring by purchase the site of the old Chamber of Commerce Building at the southeast corner of LaSalle and Washington streets, and erecting thereon a modern office building, which was opened early in April, 1890. It is thirteen stories in height and contains 600 offices.

CAPITAL STOCK—$1,000,000 in shares of $100 each, all of which is issued and paid up.

BONDS—$470,000, payable in currency and maturing in 1918.

DIRECTORS—Albert T. Lay, Clara M. Frothingham, William Morgan, R. Floyd Clinch, Richard S. Thompson.

OFFICERS—*President and Treasurer*, Albert T. Lay; *Secretary*, Richard Hilton.

Chicago Athletic Association.—Incorporated in March, 1890, under the laws of Illinois for the purposes declared in the title. It owns the magnificent club house situated on Michigan avenue between Madison and Monroe streets, Chicago, with annex building on Madison street.

BONDS—$500,000, divided as follows: $300,000 first mortgage 6 per cent., due July 1, 1911; $200,000 first mortgage twenty-year 5 per cent., issued May 1, 1906, interest payable semi-annually. The last issue is secured by the leasehold and annex building of the association.

The bonds are listed on the Chicago Stock Exchange.

OFFICERS—*President*, Charles M. Faye; *Vice-President*, W. A. Cameron, *Secretary*, F. Y. Coffin; *Treasurer*, Nelson N. Lampert.

Chicago Auditorium Association.—Organized in December, 1886, under the laws of the state of Illinois.

CAPITAL STOCK—$2,000,000 authorized; $1,765,300 outstanding.

The stock and bonds are listed on the Chicago Stock Exchange.

BONDS—$834,000 first mortgage, maturing 1929, bearing 5 per cent. interest, interest payable February 1 and August 1, at the Illinois Trust and Savings Bank. The bonds may be retired at any time after ten years from date of issue by giving three months' notice by publication and the payment of a premium of 2½ per cent. It has also authorized the issue of 5 per cent. consolidated mortgage gold 5's to the amount of $1,600,000, maturing in 1942, of which about $1,409,000 have been issued, interest payable February 1st and August

1st, at the Illinois Trust and Savings Bank; of this issue $834,000 are held by the trustee, the Illinois Trust and Savings Bank, to redeem the original mortgage bonds.

DIVIDENDS—Two per cent. in 1903. None since.

EARNINGS—The income account for the year ending November 30, 1906, compares with the four previous years as follows:

Receipts—	1906.	1905.	1904.	1903.	1902.
Hotel rents	$167,121	$158,930	$156,430	$152,658	$150,478
Office building	60,277	58,058	56,900	56,770	55,931
Theater	121,283	122,426	80,327	76,704	76,625
Int. div. etc	5,071	------	------	------	------
Gross	$353,752	$339,414	$293,658	$286,133	$283,034
Total expenses	295,521	286,601	280,145	244,746	252,638
Net	$ 58,231	$ 52,813	$ 13,513	$ 41,387	$ 30,396

The balance sheet of November 30, 1906, is as follows:

ASSETS.

Not available:			
Building			$3,055,717.56
Equipment			206,538.95
Outlay under tripartite agreement			63,484.13
Theater furniture and properties			16,906.10
Furniture and fixtures			9,732.49
Congress Hotel Company stock			20,000.00
Current assets:			
Insurance paid in advance		$ 9,323.33	
Bills receivable		152,479.58	
Accounts receivable:			
Rents, etc	$ 1,359.25		
Nov. hotel rent	17,640.00	18,999.25	
Cash, in bank and office		21,155.81	201,957.97
			$3,574,337.20

LIABILITIES

Capital stock			$1,765,300.00
First mortgage bonds			834,000.00
Consolidated mortgage bonds			575,000.00
Current liabilities:			
Bond interest accrued		$23,483.33	
Rents prepaid		234.00	
Accounts payable		3,641.04	27,358.37
Surplus			372,678.83
			$3,574,337.20

PROPERTY—The company owns the hotel, theater, office, and store building known as "The Auditorium Building," located on Michigan and Wabash avenues and Congress street. The hotel is leased to the Congress Hotel Company, the remainder of the building being operated by the association. The building is erected on ground leased for two hundred years, at an annual rental of $47,600.

ANNUAL MEETING—Held on the second Saturday in December. The fiscal year ends November 30th.

STOCK TRANSFER OFFICE—At company's office in Chicago.

DIRECTORS—William A. Fuller, Thies J. Lefens, William J. Chalmers, Martin A. Ryerson, Ferdinand W. Peck, Chas. L. Hutchinson, Charles H. Wacker, W. H. Colvin, Ralph C. Otis, R. Floyd Clinch, Henry Dibblee.

OFFICERS—*President*, Henry Dibblee; *First Vice-President*, William J. Chalmers; *Second Vice-President*, Thies J. Lefens; *Treasurer*, Chas. L. Hutchinson; *Secretary*, Amory W. Sawyer.

Chicago Beach Hotel Company.—Organized in November, 1892.

CAPITAL STOCK—$250,000.

BONDS—$400,000 6 per cent. 20-year bonds, issued in September, 1893, and maturing in 1913.

The bondholders' committee control $234,000 of the first issue of $250,000 and $384,000 of the second issue of $400,000.

RECEIVER—American Trust and Savings Bank.

HISTORY—In March, 1892, James Morgan, the owner of the ground at Fifty-first street and the lake, upon which the hotel is situated, made a lease to Clement L. Eaton and N. C. Chapman, and after the organization of the company the lease was assigned to the company. The lease was for ninety years at an annual rental of $15,000 per year. The company took possession and erected upon the leased land a building which cost over $500,000, with a capacity for 600 guests. A trust deed was executed to the Equitable Trust Company, covering the leasehold and the building and all its appurtenances. At the same time the hotel company delivered to the trustees a note for $150,000, payable to the order of Lyman A. Walton, as trustee, and this note was secured by a chattel mortgage on the contents of the hotel, the machinery and furniture, draperies and all fixtures. Like numerous other World's Fair enterprises, this proved to be unfortunate, and after defaulting on interest application was made for a receiver in the latter part of 1895. A bondholders' committee, consisting of Edwin A. Potter, James H. Gormley and John C. Hately, was appointed to suggest a plan of reorganization. They bought in the furniture and equipment under foreclosure sale, and are conducting the business for the bondholders until the reorganization is completed. Foreclosure of mortgage on building and lease was filed in January, 1899.

Chicago Dock Company.—Incorporated February 13, 1863, with a perpetual charter from the State of Illinois.

CAPITAL STOCK—$500,000, authorized and outstanding.

BONDS—$644,000 first mortgage 4 per cent. gold bonds, interest payable April and October 1st, at the Northern Trust Company.

The bonds are listed on the Chicago Stock Exchange.

HISTORY—The $644,000 first mortgage bonds are the residue of an issue of $700,000 dated April 1, 1899, of which $56,000 have been retired by sinking fund redemptions. These bonds were issued to refund an original issue of $650,000 5 per cent. gold bonds secured by a trust deed on all the property and improvements on what is known as Block 74, School Section Addition to Chicago, maturing April 1, 1912, with provision for redemption at the option

of the company, at par, April 1, 1897, or any interest day thereafter. On February 1, 1899, the company called the whole outstanding issue of 5 per cent. bonds to be paid April 1st. On July 1, 1904, the Chicago Dock Company sold Block 74, School Section Addition to Chicago, to the Illinois Tunnel Company. The Chicago Dock Company remains in possession of a portion of the premises for a term of years under lease.

DIRECTORS—Henry F. Vehmeyer, Albert Dickinson, Charles Dickinson, Charles D. Boyles, Nathan Dickinson.

OFFICERS—*President*, Henry F. Vehmeyer; *Vice-President*, Chas. Dickinson; *Secretary and Treasurer*, C. E. Hayden.

Chicago Dock and Canal Company.—Organized under a special charter granted by the General Assembly of the State of Illinois in 1857.

CAPITAL STOCK—$3,000,000, in shares of $100 each, of which $825,600 has been issued and paid up.

BONDS—The company has outstanding $385,000 of 4 per cent. and $25,000 4½ per cent. mortgage bonds.

DIVIDENDS—10 per cent. annually, payable quarterly on the first days of March, June, September, and December.

PROPERTY—The company owns the property situated between St. Clair street on the west, Illinois street on the north and the Chicago river on the south, extending east to the lake. The land is improved by an extensive system of docks and slips, which the company leases to different tenants.

ANNUAL MEETING—Held on the first Tuesday in June. The fiscal year ends April 30th.

STOCK TRANSFER OFFICE—At company's office, 34 Clark street, Chicago.

DIRECTORS—Edwin B. Sheldon, Eugene H. Fishburn, Wm. O. Green, John Q. A. Rugg, Clarence A. Burley, Frederick T. West.

OFFICERS—*President*, Eugene H. Fishburn; *Treasurer*, Wm. O. Green; *Secretary*, John Q. A. Rugg.

Chicago Hydraulic-Press Brick Company.—Incorporated February 18, 1890, under the laws of Missouri to engage in the manufacture and sale of pressed brick. The works are located at Porter, Ind. The principal office is in St. Louis. Chicago office, Chamber of Commerce Building.

CAPITAL STOCK—$600,000 of the par value of $100 per share, non-assessable.

BONDS—The company has no bonds outstanding.

DIRECTORS—H. W. Eliot, F. G. Middlekauff, G. F. Baker, E. C. Eliot, E. C. Sterling, W. E. Hinchliff, E. C. Kimbell.

OFFICERS—*President*, H. W. Eliot; *Vice-President*, F. G. Middlekauff; *Secretary and Treasurer*, G. F. Baker; *Assistant Secretary, Treasurer, and Genera Manager*, E. C. Kimbell.

Chicago Junction Railroad Company.—Incorporated under the laws of Illinois in 1905 to operate an elevated railroad.

CAPITAL STOCK—$50,000 in shares of the par value of $100 each.

BONDS—$1,800,000 issued of an authorized issue of $2,327,000 4 per cent.

first mortgage gold bonds dated March 1, 1905, maturing March 1, 1945, redeemable at the option of the company upon 90 days' notice on and after March 1, 1910, at 105 and accrued interest. Interest payable at Harris Trust and Savings Bank ,204 Dearborn street, Chicago. The bonds were issued for construction of its elevated railroad and to pay for the elevation of the tracks of the Chicago Junction Railway Company and are secured by first mortgage upon all the property of the railroad company.

The bonds are among the unlisted securities on the Chicago Stock Exchange.

PROPERTY—The company is authorized by its charter and ordinance of the City of Chicago to construct and operate an elevated railroad from the Stock Yards to a connection with the South Side Elevated Railroad Company near State and 40th streets, and is likewise authorized to construct and operate a railroad from a connection with the South Side Elevated between Prairie and Calumet avenues eastwardly to Lake avenue and 42d street. It has secured a right of way for this purpose and is engaged in constructing its double track elevated road with single track elevated loop in Packingtown, and also its double track elevated railroad eastwardly to Lake avenue and 42d street. It has leased this road when completed to the South Side Elevated Railroad Company for a term of fifty years, with a right of renewal, at an annual rental which shall equal the entire interest on its outstanding first mortgage bonds. After completion it will be operated by the South Side Elevated Railroad Company as a part of its system.

ANNUAL MEETING—First Monday in March.

STOCK TRANSFER OFFICE—James Miles, First National Bank building Chicago.

DIRECTORS—John A. Spoor, F. S. Winston, A. G. Leonard, R. Fitzgerald James H. Ashby, A. E. Rawson, James Miles.

OFFICERS—*President*, John A. Spoor; *Vice-President*, R. Fitzgerald; *Secretary*, James Miles; *Treasurer*, R. B. Thompson; *Auditor*, C. C. Chace.

Chicago Junction Railway Company.—Organized January 1, 1898, as a consolidation of the Chicago, Hammond and Western Railway Company, and the Chicago and Indiana State Line Railway Company, and is controlled by the Chicago Junction Railways and Union Stock Yards Company.

CAPITAL STOCK—$2,200,000 all of one class of the par value of $100 per share. The stock was issued, share for share, in exchange for stock of the constituent companies, and all but the directors' qualifying shares are owned by the Chicago Junction Railways and Union Stock Yards Company.

BONDS—$2,500,000 Chicago, Hammond and Western Railway Company first mortgage bonds, dated January 1, 1897, 6 per cent. maturing January 1, 1927, interest payable January 1 and July 1, at the Central Trust Co., New York.

DIVIDENDS—Earnings of the system are included with report of the Chicago Junction Railways and Union Stock Yards Company (which see).

EARNINGS—Earnings of the Chicago Junction Railway Company, of which the Railway and Union Stock Yards Company owns practically all the capital stock, are included with those of the Stock Yards Company.

PROPERTY—The company owns 27.48 miles, has leased under long time leases 33.28 miles, and has trackage rights, covered by agreements not made public, 11.52 miles. Of the road owned, 17.84 miles is double tracked and of that leased, 8.54 miles. The company owns about 25 miles of sidings and leases 106 miles, most of which is in the Union Stock Yards. The Chicago, Hammond and Western extends from Whiting, Ind., to Hammond, thence westerly to Blue Island, and thence to Franklin Park, forming a belt line outside and around the city. At Franklin Park it connects with the Milwaukee and St. Paul. The Chicago and Indiana State Line road extends from a connection with the tracks of the Stock Yards Company 3.75 miles, and in December, 1897, there was leased to the Chicago and Indiana State Line Railway Company the entire system of tracks belonging to the Union Stock Yard and Transit Company of Chicago. Through the tracks of the Stock Yards, and by an operating agreement with the Terminal Railroad Company, the Stock Yards railroad system is connected with the Chicago, Hammond and Western at Chappell.

ANNUAL MEETING—Held on the fourth Monday in March. The fiscal year ends June 30th.

DIRECTORS—J. A. Spoor, S. R. Flynn, F. S. Winston, R. Fitzgerald, N. Thayer, A. H. Veeder, Wm. C. Lane, Arthur Meeker, A. G. Leonard.

OFFICERS—*President*, John A. Spoor; *Vice-President*, R. Fitzgerald; *General Freight Agt.*, W. S. Weed; *Secretary*, H. E. Poronto; *Treasurer and Assistant Secretary*, R. B. Thomson; *Auditor*, C. C. Chace; *General Superintendent*, R. Fitzgerald.

Chicago Junction Railways and Union Stock Yards Company.

CAPITAL STOCK—$6,500,000 6 per cent. cumulative preferred, and $6,500,000 common, of the par value of $100 per share. The preferred shareholders are entitled to priority as to assets.

BONDS—$10,000,000 5 per cent. 25 year first mortgage collateral trust gold bonds, due July 1, 1915, secured by deposit with the Central Trust Company, of New York, of 120,000 shares of the capital stock of the Union Stock Yards and Transit Company, interest payable January and July 1st, at Central Trust Company, New York, or at the office of Swiss Bankverein, 43 Lothbury, London, E. C., and

$4,000,000, 4 per cent. 40-year mortgage and collateral trust refunding gold bonds, due April 1, 1940, interest payable October and April 1st, at the Standard Trust Company, and secured by deposit with the Standard Trust Company of New York, of 9,203 shares of the Union Stock Yards and Transit Company, and in the equity in the above 120,000 shares deposited with the Central Trust Company, and by first mortgage on a tract of 700 acres of land situated at Tolleston, Ind. They are part of an authorized issue of $14,000,000 bonds to be issued hereafter for the purpose of retiring the collateral trust bonds, $10,000,000 being reserved for that purpose.

DIVIDENDS—Six per cent. per annum, payable quarterly, on the preferred, and eight per cent. quarterly on the common. Dividends are payable on the first days of January, April, July and October.

EARNINGS—The annual report of the company for the year ending December 31, 1906, covering the operations of the controlled companies, the Union Stock Yards and Transit Company and the Chicago Junction Railway Company, shows gross earnings decreased $67,232, while net earnings decreased $1,808. Net profits of the company after paying the 6 per cent. preferred dividend were equal to about 11.11 per cent. on the common stock. The surplus for the year was $212,526, an increase of $4,706.

Earnings of the two operating companies for the year ending December 31, 1906, compare with the three previous years as follows:

	1906.	1905.	1904.	1903.
Gross earnings:				
Stock Yards Company	$5,471,866	$5,539,098	$2,651,981	$2,702,742
Railway Company			2,292,654	2,437,257
Both	$5,471,866	$5,539,098	$4,944,635	$5,139,999
Operating expenses, interest and taxes:				
Stock Yards Company	$3,431,884	$3,497,308	$1,258,115	$1,265,356
Railway Company			1,737,807	1,811,819
Both	$3,431,884	$3,497,308	$2,995,922	$3,077,175
Net earnings:				
Stock Yards Company	$2,039,982	$2,041,790	$1,393,866	$1,437,386
Railway Company			554,847	625,438
Both	$2,039,982	$2,041,790	$1,948,713	$2,062,824

The annual report of the company shows an increase over 1905 in sheep and calves, but discloses a decided decrease in cattle and hogs, and a total decrease for the year of 9,521 car loads of live stock. Although the total receipts of live stock decreased 431,140, the aggregate values increased about $27,500,000. The total animals received in 1905 being the largest on record.

The annual receipts compare with those of preceding years since 1895 as follows:

	Cattle.	Calves.	Hogs.	Sheep.	Horses.	Carloads
1906	3,329,250	413,269	7,275,063	4,805,449	126,679	293,245
1905	3,410,469	380,835	7,725,738	4,736,558	127,250	302,766
1904	3,259,185	267,499	7,238,746	4,504,630	105,949	286,873
1903	3,432,486	271,743	7,325,923	4,582,760	100,603	302,915
1902	2,941,559	251,747	7,895,238	4,515,716	102,100	278,100
1901	3,031,396	181,824	8,290,494	4,044,095	109,353	291,741
1900	2,729,046	136,310	8,109,064	3,548,885	99,010	277,205
1899	2,514,446	136,676	8,177,870	3,682,832	111,611	269,406
1898	2,480,897	132,733	8,817,114	3,589,439	118,754	276,043
1897	2,554,924	122,976	8,363,724	3,606,640	111,601	279,662
1896	2,600,476	138,337	7,659,472	3,590,655	105,978	277,437

The aggregate annual values of the live stock received during the same periods compare as follows:

1906	$322,100,000
1905	294,600,000
1904	264,124,607
1903	288,152,707
1902	312,984,386
1901	283,955,239
1900	262,154,272
1899	233,711,180
1898	229,301,296
1897	216,305,396
1896	187,745,655

The annual report says: "Since 1900 there has been marketed and sold in Chicago a yearly average of over 16,000,000 animals, exceeding $300,000,000 in value."

The income and expenditure account for the past four years compares as follows:

	1906.	1905.	1904.	1903.
Dividends, sub-companies	$1,833,934	$1,855,795	$1,849,597	$1,849,175
Expenses, interest on bonds and depreciation	711,408	737,975	727,603	780,412
Net earnings	$1,122,526	$1,117,820	$1,121,994	$1,068,763
Dividends	910,000	910,000	910,000	910,000
Surplus	$ 212,526	$ 207,820	$ 211,994	$ 158,763

The balance sheet of December 31, 1906, compares as follows with those of corresponding date in the three preceding years:

	1906.	1905.	1904.	1903.
ASSETS.				
Investment account	$28,212,874	$28,025,674	$26,939,798	$26,944,798
Cash, dividend and coupon balances	753,751	599,926	1,476,481	1,269,671
	$28,966,625	$28,625,600	$28,416,279	$28,214,469
LIABILITIES.				
Preferred stock	$6,500,000	$6,500,000	$6,500,000	$6,500,000
Common stock	6,500,000	6,500,000	6,500,000	6,500,000
Bonds, 5 per cent.	10,000,000	10,000,000	10,000,000	10,000,000
Bonds, refunding 4 per cent.	4,000,000	4,000,000	4,000,000	4,000,000
Dividends unpaid	1,586	2,512	1,810	11,784
Dividends declared	227,500	227,500	227,500	227,500
Accrued interest	295,054	294,090	293,290	293,500
Bills and accounts payable	128,460			
Balance of income and expenditure accounts	1,314,025	1,101,498	893,679	681,685
	$28,966,625	$28,625,600	$28,416,279	$28,214,469

HISTORY—Incorporated July 10, 1890, under the laws of the State of New Jersey for the purpose of acquiring the capital stock of the Union Stock Yards and Transit Company, an Illinois corporation, owning the property known as the Union Stock Yards, Chicago, and various railways connected therewith, and owns practically all the stock of the Chicago Junction Railway Company. After organization, the company acquired by purchase $12,977,000 of the $13,200,000 outstanding capital stock of the Union Stock Yards and Transit Company, and now owns $13,065,500 (130,655 shares). The latter company owns and operates the Union Stock Yards, including approximately 470 acres of land in Chicago, with 100 miles of railway tracks, sidings, etc.; about one mile of river frontage, and the necessary pens, sheds, stables and other buildings incident to the business. It also owned the capital stock of the Chicago and Indiana State Line Railway Company, subsequently consolidated with the Chicago, Hammond and Western Railroad Company, under the name of the Chicago Junction Railway Company, after the Chicago

Junction Railways and Union Stock Yards Company had purchased the capital stock of the Hammond Railroad.

The Railways and Stock Yards Company is beneficiary under two agreements made in January, 1892, and in June of the same year, with the larger packing companies and the smaller concerns, respectively, by which the larger packers, known as the "Big Four," bound themselves to maintain existing business relations with the Stock Yards Company for a period of fifteen years; to refrain from establishing other stock yards in Chicago while the Union Company remained in business; to convey to the Union Company the property known as the Central Stock Yards and 1,000 of a tract of 4,000 acres situated at Tolleston, Ind., the remaining 3,000 acres not to be used by the packing companies for stock yards purposes; and agreed that all live stock handled by them within two hundred miles of Chicago should pass through the Union Company's yards and be subject to its charges, guaranteed by the packers to aggregate in the ensuing six years not less than $2,000,000. The smaller packing concerns bound themselves to continue business relations with the Stock Yards Company for five years; to refrain for ten years from establishing stock yards on the so-called Stickney Tract; and to cause all live-stock handled by them within a radius of seventy-five miles of Chicago to pass through the Union Yards, subject to their charges, guaranteed by the packing companies, parties to the second agreement, to be in the aggregate in the five year term not less than $500,000. In consideration of these obligations the larger packing concerns, parties to the first contract, received $3,000,000 5 per cent. income bonds, and the smaller concerns $300,000 income bonds and $100,000 in cash, the income bonds being, however, thereafter called in and paid in full.

ANNUAL MEETING—Held in Jersey City, N. J., on the second Tuesday in February; the fiscal year of the company coincides with the calendar year. Corporate office of the company 15 Exchange Place, Jersey City.

STOCK TRANSFER OFFICE—The National Bank of Commerce of New York and the Old Colony Trust Company of Boston. Transfer books are closed about fifteen days before date of payment of dividends.

DIRECTORS—Nathaniel Thayer, Eugene N. Foss, Frederick H. Prince, William D. Guthrie, William C. Lane, John Kean, Jr., George P. Gardner, Gordon Abbott, George H. Norman, Mark T. Cox.

OFFICERS—*President and Chairman of the Board*, Nathaniel Thayer; *Vice-President*, Frederick H. Prince; *First Vice-President*, George P. Gardner; *Treasurer*, William C. Lane; *Secretary*, Edw. M. F. Miller, *Asst. Secretary and Asst. Treasurer*, William C. Cox.

Chicago, Lake Shore and Eastern Railway Company. — Incorporated under the laws of the State of Indiana.

CAPITAL STOCK – $2,760,000 in shares of $100 each. The company was originally organized with a capital of $50,000, increased to $250,000 in 1897, and increased to the above in March, 1907. The new capital being used to retired $2 510,000 of bonds.

BONDS—$2,225,000 outstanding, divided as follows: $1,290,000 twenty-year 5 per cent. equipment, issued May 1, 1905, Federal Trust and Savings Bank, trustee; $935,000 5 per cent. equipment, issued November 1, 1905, American Trust and Savings Bank, trustee.

PROPERTY—The company owns 91 locomotives and 5,139 freight, ore and coke cars.

May 1, 1896, the Calumet and Blue Island Railway was leased to this company, and February 17, 1897, a consolidation of the two properties was effected.

ANNUAL MEETING—Held on the second Wednesday in June. The fiscal year ends June 30th.

DIRECTORS—A. F. Banks, E. H. Gary, F. D. Raymond, W. E. Corey, F. W. Sutton, K. K. Knapp, R. B. Campbell.

OFFICERS—*President*, A. F. Banks; *Secretary and Treasurer*, F. D. Raymond; *Auditor*, F. W. Sutton; *General Manager*, R. B. Campbell.

Chicago Opera House Company.—Organized in 1884 to operate the building located at the southwest corner of Clark and Washington streets, Chicago, known as the "Chicago Opera House building."

CAPITAL STOCK—Authorized $600,000, in shares of $100 each, of which certificates to the amount of $350,000 have been issued.

The stock is listed on the Chicago Stock Exchange.

BONDS—$250,000 first mortgage bonds, due in 1914, bearing interest at the rate of 4½ per cent. per annum, payable at the Illinois Trust and Savings Bank, in January and July. They contain a clause providing for their redemption at the option of the company, on sixty days' notice, by the payment of accrued interest and a premium of 3 per cent. Trustee for the bondholders, the Illinois Trust and Savings Bank.

PROPERTY—The building is erected on land leased for a term of 30 years, at an annual rental of $20,000 for the first year, $24,000 for the second and third, $30,000 fourth and fifth, $45,000 sixth to the tenth years. A clause in the lease gives to the lessors the right to a revaluation and readjustment of the rental at the end of every five years on a 6 per cent. basis. Under this clause a revaluation was made in May, 1894, and the annual rental fixed at $50,000 for five years. The building was opened to the public in May, 1885, and contains a large theater and upwards of 300 offices.

DIRECTORS—Wm. D. Kerfoot, G. Birkhoff, Jr., Robert Shaw, Frank H. Jones, Charles Henrotin, C. H. Marshall, M. L. Barrett, F. J. Schaub, E. Allen Frost, A. Heap, O. K. Hutchinson.

OFFICERS—*President*, Wm. D. Kerfoot; *Vice-President*, O. K. Hutchinson; *Treasurer*, M. L. Barrett; *Secretary*, Edmund Gorvett.

Chicago Railway Terminal Elevator Company.—Incorporated under the laws of New York, in 1894, for the purpose of carrying on a general elevator business and acquiring the properties hereinafter described and now involved in litigation and receivership proceedings.

CAPITAL STOCK—$1,500,000 6½ per cent. non-cumulative, authorized, of

which $1,402,920 is outstanding; and $1,500,000 common, of which $1,330,850 has been issued.

Bonds—$1,584,500, first mortgage 6 per cent. sinking fund gold, maturing in 1943. Interest payable semi-annually, in May and November, at the company's offices in New York, Chicago or London. John S. Goodwin has succeeded the Illinois Trust and Savings Bank of Chicago, as trustee. Of the original issue of bonds, $2,500,000, $915,500 were called in and canceled prior to 1900, and $43,500 are held by the trustee for sinking fund.

Dividends—No dividends have been paid on common stock; 3 per cent. was paid on preferred in 1895 and 1896, but none have been paid in recent years.

History—This company is the outgrowth of the City of Chicago Grain Elevators, Limited, an English company, and the City of Chicago Grain Elevators, a corporation organized in October, 1889, under the laws of the State of New Jersey, to acquire the real estate, buildings, machinery, fixed plant, etc., and carry on the business of the Munger & Wheeler Elevator Company, in Chicago. The authorized capital of the English company was £500,000 debentures, £225,540 preferred stock, £198,860 common stock, and £25,000 founders' shares—all fully paid. The debentures were of £100, or $485 each, and carried 6 per cent. interest, payable May 1 and November 1.

In 1894 it was deemed advisable to change the corporation into an American company altogether, and, accordingly, steps to that end were taken. The new company was equipped with $1,402,920 of 6½ per cent. non-cumulative preferred stock, and $1,330,850 of common stock, and $2,500,000 6 per cent. sinking fund gold bonds, due 1943, interest payable May 1st and November 1st, in New York, Chicago or London. $42,000 of the bonds were bought in by the trustees and canceled in 1898, leaving $2,458,000 outstanding, of which $29,500 were held in sinking fund January 1, 1899. During the year 1899 1,747 bonds were canceled, leaving outstanding $1,584,500, of which $43,500 were held in sinking fund. During 1900 438 bonds were canceled, leaving outstanding $1,584,500.

The bonds are a first mortgage upon the property of the company situated in the heart of the city of Chicago. The elevators of the company are the grain terminals of the Chgoica & North-Western Railroad (or Vanderbilt Line), of the Chicago & Northern Pacific Railroad, the Chicago Great Western Railroad, and the Chicago & Alton Railway.

The business of the company is the storage of wheat, corn and other grains. The warehouse capacity is 5,000,000 bushels. The "Air Line Elevator," 700,000 bushels capacity, was burned August 20, 1898.

The elevators have been in operation for over twenty-five years, and have earned on an average more than the interest charges on the bonds, but in February, 1904, a receiver was asked for the company on the petition of the holder of unsatisfied judgment notes aggregating $15,350, and Fred M. Blount, of Chicago, was appointed. Proceedings were also commenced about the same time by John S. Goodwin, trustee, in behalf of the bondholders, and an injunction was sought to prevent interference with the management of the general bondholders' interests by minority or other bondholders. A petition

of bankruptcy was filed, and the property of the company will be sold subject to bonds and liens. In view of the decline in net earnings of recent years it seems probable that the affairs of the company will be wound up as soon as some basis of agreement is reached between the contending interests involved. The company has since been adjudicated a bankrupt and has been discharged from the bankruptcy court. The Galena elevator has been sold. The remaining elevators are in the possession of John S. Goodwin, trustee.

ANNUAL MEETING—Held in New York City, the second Monday in March.

REGISTRAR OF STOCK—Guarantee Trust Company of New York.

STOCK TRANSFER OFFICE—Office of the company, 71 Broadway, New York City.

TRUSTEE IN CHARGE FOR BONDHOLDERS—John. S. Goodwin.

Chicago Sectional Electric Underground Company.—Organized in 1883 to acquire by purchase the property and franchises of the Chicago Underground Conduit Company.

CAPITAL STOCK—$300,000 in shares of $100 each.

BONDS—Outstanding $260,000 first mortgage bonds, due in 1927, bearing 5 per cent. interest, payable on the first of June and December, at the First National Bank. Trustee for the bondholders, J. J. P. Odell. The Chicago Edison Company guarantees the interest on its issue of bonds. Under agreement with the Chicago Edison Company to guarantee the principal also, a majority of the holders of these bonds have agreed to a reduction in interest to 4 per cent.

DIVIDENDS—None have as yet been paid, the earnings of the company having been expended in the extension of its conduit system and the payment of its fixed interest charges.

EARNINGS—The income of the company is derived from an annual rental paid by its tenants.

PROPERTY—The franchises held by the company cover the privilege of laying conduits in all the streets of the city of Chicago, and its system, as far as completed, covers about twenty-three miles.

ANNUAL MEETING—Second Tuesday in April.

DIRECTORS—C. H. Wilmerding, R. L. Elliott, Wm. A. Fox.

OFFICERS—*President*, C. H. Wilmerding; *Vice-President*, R. L. Elliott; *Secretary*, Wm. A. Fox.

Chicago Subway Company.—Incorporated under the laws of New Jersey, November, 1904, for the purpose of operating and controlling subways, tunnels, conduits and telephone systems.

CAPITAL STOCK—$50,000,000, authorized, of which $42,750,000 has been issued.

The stock is among the unlisted securities of the Chicago Stock Exchange.

BONDS—None.

EARNINGS.—It is estimated that the freight tonnage handled in Chicago daily by the railroads, with the local business of the express companies, will approximate 20,000 tons, and that this tonnage, without the business that will come from merchants, ought to equal 6 per cent. in earnings on the Subway Company's shares. The company is now handling about 10,000 tons of freight a day, and this will increase rapidly as connections are completed with the different freight depots and business houses.

PROPERTY.—The Chicago Subway Company has acquired practically all the capital stock of the Illinois Telephone Construction Company, Illinois Tunnel Company, and the Chicago Warehouse and Terminal Company. The Illinois Tunnel Company is the operating company of a subway system underlying every street in the central business district of Chicago, including over forty miles of tunnels, with rolling stock and equipment, and an automatic telephone exchange which has over 8,000 instruments in operation.

DIRECTORS—Howard K. Wood, Kenneth K. McLaren, Horace S. Gould, Henry A. Tufle, George P, Houck,

OFFICERS—*President*, Howard K. Wood; *Vice-President and Secretary*, Kenneth K. McLaren; *Treasurer*, J. H. McEldowney.

Chicago Telephone Company.

CAPITAL STOCK — $20,000,000 authorized, of which $14,000,000 is outstanding.

The stock is listed on the Chicago Stock Exchange.

BONDS—None.

DIVIDENDS—Ten per cent. per year, in 2½ per cent. quarterly payments, March, June, September, December. Total dividends paid in 1906, $1,400,000.

EARNINGS—The report of the company for the year ending December 31, 1906, shows net earnings for the year 1906 amounted to 11.5 per cent. on the capital stock. Gross earnings were $7,907,568. Total expenses, including operation, taxes, maintenance, and reserve for deferred maintenance, were $6,289,424.

Operations for the last eleven years compare as follows:

	Gross earnings.	Expenses.	Net earnings.	Dividends.	Surplus.
1906	$7,907,568	$6,289,424	$1,618,144	$1,400,000	$218,144
1905	7,131,342	5,504,531	1,626,811	1,400,000	226,811
1904	6,373,116	4,809,500	1,563,616	1,400,000	163,616
1903	5,534,590	4,113,246	1,421,344	1,274,835	146,509
1902	4,570,805	3,368,334	1,202,471	1,075,192	127,279
1901	3,775,001	2,691,129	1,083,872	960,000	123,872
1900	3,129,238	2,258,780	870,458	749,808	120,650
1899	2,668,715	1,992,155	676,560	559,550	117,010
1898	2,307,959	1,674,007	633,952	520,380	113,572
1897	2,072,079	1,447,386	624,693	520,380	104,313
1896	1,955,829	1,355,624	600,205	499,224	100,981

Statistics of plants and construction for the last five years show the following changes:

	1906.	1905.	1904.	1903.	1902.
No. exchanges	162	156	111	114	112
Toll stations	52	57	80	81	93
No. telephones	170,834	143,223	117,893	101,187	79,043
Miles underground conduits	389	335	254	235	197
Miles underground wire	248,939	187,231	161,202	149,234	123,708
Total miles wire	358,986	291,155	253,088	231,198	195,020

The balance sheets of December 31 for the last four years compare as follows:

RESOURCES.

	1906.	1905.	1904.	1903.
Plant	$16,706,426	$14,317,138	$13,208,689	$12,635,533
Real estate and buildings	1,764,281	1,509,895	1,346,560	1,273,736
Other investments	93,877	104,263	114,650	125,036
Material furniture, tools, etc.	602,148	216,394	163,639	369,057
Balance of bills and accounts payable and receivable	------	173,576	395,546	300,332
Bills and accounts receivable	605,619	.....	------	------
Cash	19,085	251,322	511,313	547,640
	$19,791,436	$16,572,588	$15,740,397	$15,251,334

LIABILITIES.

Capital stock	$14,000,000	$14,000,000	$14,000,000	$14,000,000
Reserve for deferred maintenance (to provide for renewal of switchboard and apparatus and for continually accruing depreciation of cables and plant)	1,651,536	1,276,392	913,826	646,551
Reserve for depreciation on buildings	40,530	18,764	----------	----------
Reserve for taxes	232,389	168,064	157,290	90,377
Reserve for insurance fund	175,000	150,000	----------	----------
Reserve for doubtful accounts	82,362	43,363	----------	----------
Reserve for directory expense	22,893	18,797	----------	----------
Reserve for unearned rentals	34,242	38,122	39,891	46,337
Reserve for outstanding toll tickets and car tickets	3,854	3,892	1,007	3,302
Bills and accounts payable	2,475,291	----------	----------	----------
Surplus	1,073,339	855,194	628,383	464,767
	$19,791,436	$16,572,588	$15,740,397	$15,251,334

PROPERTY—The company owns and operates telephone exchanges under license from the Bell company in Chicago, Aurora, Joliet, Waukegan, Evanston, Elgin and a number of other places.

HISTORY—The company was organized under the laws of Illinois in 1881 with a capital of $500,000 which has been increased from time to time, the new stock being issued to holders of the old for cash at par, as the company's business increased, to construct and operate a telephone and telegraph system in Chicago and in Cook, McHenry, Lake, Kane, DuPage, Kendall, Grundy and Will counties, in Illinois, and Lake and Porter counties in Indiana.

The company's exchanges now entirely cover its territory and in the central part of the city of Chicago its wires are carried in underground conduits.

FRANCHISE—The rights of the company within the city of Chicago may expire with franchise in January, 1909.

The report of President Arthur D. Wheeler for 1906 stated:

"Late in 1905, proceedings were instituted at the instigation of the city of Chicago to ascertain the meaning of the ordinance under which the company had been operating within the limits of the city of Chicago as they existed in 1889 at the time the ordinance passed. Outside of those limits but within the present city limits the company had been operating under ordinances granted by the municipalities existing prior to the annexation of such territory to the city of Chicago.

"From 1889 down to the present year the executive, financial and legislative departments of the city of Chicago had acted upon the view, which this company entertained in common with corporation counsels representing the city, that the rights and duties of the Telephone Company within the different areas contained within the present limits of the city of Chicago were controlled by the various ordinances under which the company had been acting in such areas. In these proceedings the city officials asserted that the 1889 ordinance imposed obligations as to rates which neither their predecessors in the administration of the City's affairs nor the company had supposed it did impose. The Supreme Court of Illinois in an opinion, not necessarily a final one in the proceedings, sustained the present view of the city of Chicago thus indicating that the city and the company were in error in the past as to the meaning of the rate provision in the 1889 ordinance, and in supposing that the effect of that ordinance was limited as to its rate provisions to the area included within the city at the time of its passage in 1889.

"The stockholders should know that the practice and views of the company during all the years since 1889, which the Supreme Court has now indicated to have been erroneous, were openly and in good faith entertained and were in harmony with prior decisions of the Supreme Court of this State.

"The company has been in continued negotiation throughout the year with a committee of the City Council of Chicago upon the subject of an extension of ordinance rights within the city. The negotiations were opened at the request of the Mayor of the City and have been prosecuted as diligently as the many other matters before that Committee permitted. They were interrupted by three requests from the city on matters which had not been decided by the Supreme Court, compliance with each of which was impliedly a condition of further negotiations:

"First, the city demanded that the company should pay to it 3 per cent. upon the receipts from the telephone business done since 1889 between the city limits

of 1889 and the limits of the city as the city has grown by successive annexations of territory from 1889 down to 1906. Such payments had never been made, because neither the city nor the company supposed that there was any obligation to make them. Appreciating the financial needs of the city $318,070.22 was advanced to the city without prejudice to the rights of the city or the company.

"Second, the city had objected to charges for toll messages between subscribers to the Chicago exchange system service, and subscribers within the limits of the smaller, lower rate, local exchanges far outside of the 1889 city but within the present city limits. The subject had been brought to the attention of the Supreme Court in the case above referred to, but the opinion of the court was silent on the question. The company suspended collection of such charges to all subscribers whose annual guaranteed payment to the company for service was at the ordinance rates.

"Third, the 1889 ordinance had established a rate of $125.00 per annum within certain limits 'for the service now established." Service of the character then established had been continuously furnished at that rate from 1889 down to the present time. Beginning in the middle of 1893, a new form of service and equipment, different, more expensive and for certain purposes more efficient, was furnished at $175.00 to subscribers selecting it. The Mayor of Chicago asked the company to make repayments down to the $125.00 basis to subscribers who had selected the $175.00 service. Your directors authorized repayments back to February 25th, 1902, upon which date for the first time, by reason of an opinion by the late Judge Tuley, the company had any ground to doubt the correctness of the views which the city and the company had so long held, viz., that so long as the company furnished the $125.00 service to those who desired it, nothing in the ordinance prohibited furnishing the $175.00 service to those who selected it.

"The company submitted proposals to the Council committee for new rate and service conditions during an ordinance extension. The changes proposed involved material alterations of the company's plant, large additional investment and a material reduction in revenue from the existing body of subscribers. Pending action by the City Council the stockholders have not been asked to invest additional money in the plant, as it has seemed reasonable that the terms of the ordinance under which such investment could be made should be ascertained. The plant increase, therefore, has been made by the expenditure of practically all the reserve funds, your surplus, and borrowed money. It is obvious that further extensions should not be made until warranted by the investment of additional capital.

"The disturbances and uncertainties of litigation and of negotiation with the city have compelled the company to fall behind that ample margin of provision for the future which it has always sought to maintain. At the lowest estimate $6,000,000 should be expended in 1907, if the changes and extensions contemplated should be necessitated by the passage of an ordinance upon the basis now under consideration by the committee of the Chicago Council.

"Payments to employes for services during 1906 amounted to $3,553,212.98.

"In 1906 $451,480.98 was paid to the city of Chicago on account of the city's demands under the ordinance of 1889, which provided for the payment to the city of 3 per cent. upon the gross receipts from the telephone business done within the city. The city was clearly entitled to $133,410.76. This makes a total of $1,393,986,94 paid to the city on claims under that ordinance.

"The net increase in telephone stations in service is 27,611, 18,789 being in the Chicago exchange system and 8,822 in the suburban and rural districts, partly within and partly without the Chicago limits, connected with the various other exchanges which the company operates in Illinois and Indiana. The grand total of telephones in service for subscribers at the end of 1906 is 170,834, (Chicago exchange system 123,177, Suburban 47,657) of which 101,398 are upon some one of the several forms of measured or message service rate basis provided by the company. 78 per cent. of the stations in the Chicago exchange system are uopon measured service basis.

"Underground construction from Chicago to Kenosha as a part of an underground system to Milwaukee was carried forward during the year. The use of underground cables for such distances becomes possible through the use of loading coils embodying the great invention of Professor Pupin.

"The real estate operations of the company during the year have included the erection of exchange buildings at Irving Park, LaGrange, Wilmette, Blue Island and Wheaton and for the Chicago sub-exchanges to be known as Edgewater and Kedzie. Buildings for barns and storage have been nearly completed in Chicago for the north and south division headquarters, and ground purchased for similar quarters for the west division. Substantial barns and storage quarters have been erected at West Pullman and Blue Island. Lots have been secured for an addition to the Oakland exchange and for an exchange site at Glencoe. Additional land adjoining Oak Park exchange has also been secured, as well as land for storage purposes at Glencoe and Chicago Heights.

ANNUAL MEETING — Held in Chicago the third Wednesday in January. Fiscal year ends December 31.

REGISTRAR OF STOCK — The Northern Trust Company, Chicago.

STOCK TRANSFER OFFICE—Main offices of the company, Telephone Building, 203 Washington street, Chicago.

DIRECTORS — J. Russell Jones, Robert T. Lincoln, John M. Clark, Albert A. Sprague, Charles E. Mosley, Byron L. Smith, C. E. Perkins, Arthur D. Wheeler, Chauncey Keep, Frederick P. Fish, D. Mark Cummings.

OFFICERS — *Chairmon Board of Directors*, John M. Clark; *President*, Arthur D. Wheeler; *First Vice-President*, Byron L. Smith; *Second Vice-President and General Monoger*, Angus S. Hibbard; *Secretary and Treasurer*, Charles E. Mosley; *Auditor*, Joseph W. Richards; *General Superintendent*, S. J. Larned; *Superintendent*, W. R. Abbott; *Engineer*, J. G. Wray; *Contract Agent*, A. M. Ramsay; *General Counsel*, Holt, Wheeler & Sidley.

Chicago Terminal Transfer Railroad Company.—Organized under the laws of Illinois and succeeding the Chicago & Northern Pacific Railroad Company and Chicago & Calumet Terminal Railway Company.

CAPITAL STOCK—$13,000,000 common stock, $17,000,000 4 per cent. non-cumulative preferred stock, with priority over common both as to the assets and dividends. After payment of the preference dividends in full the common shares are entitled to prior dividends up to 4 per cent., after which the two classes stand on a parity.

BONDS—Authorized, $16,500,000 first mortgage 4 per cent. gold bonds, interest from July 1, 1897, payable semi-annually, due July 1, 1947, of which $15,195,000 have been issued. The funded indebtedness also includes $650,000 Chicago School Board purchase-money 5 per cent. bonds, maturing May 1, 1938, and $394,000 Chicago & Great Western R. R. first mortgage 5 per cent. bonds, maturing May 1, 1936, assumed by the Transfer Company.

Of the issue of bonds, $15,140,000 are now held by the public, $1,305,000 are reserved to retire $1,044,000 underlying 5 per cent. bonds, $55,000 are in the treasury of the company. These bonds are secured by first mortgage on all property of the Chicago & Northern Pacific Railroad, including the Grand Central Passenger Station, Chicago, and on all property of the Chicago & Calumet Terminal Railway. These bonds are junior only to $650,000 purchase-money mortgage on the passenger station, and $394,000 Chicago & Great Western bonds.

In the reorganization of the Chicago & Northern Pacific Railroad and the Chicago & Calumet Terminal Railway Companies, the bonded debt of the old companies is reduced about 62 per cent. and the stock capitalization was reduced about $5,000,000. The annual fixed charges have been cut down from $1,794,950 to $657,800.

DIVIDENDS—None.

EARNINGS—The report of the company for the fiscal year ending June 30, 1906, shows the company lacked $179,671 of earning its bond interest Gross earnings increased $221,720 and operating expenses increased $214,454, as compared with the previous year. There was an increase in income from tenant railway lines and other tenants of $70,038. There was expended for track elevation during the year $22,000, making a total expenditure to date of $251,000. Switching charges show an increase of $151,393, and passenger earnings an increase of $289.

Operations for the past five years compare as follows:

Year ending June 30:

Earnings:	1906.	1905.	1904.	1903.	1902.
Railroad tenants	$ 588,744	$ 569,351	$ 515,148	$ 629,077	$ 616,282
Others tenants	148,883	98,238	136,354	123,376	106,743
Freight and switching	972,302	820,909	857,514	921,543	848,022
Passenger	51,904	51,615	61,749	72,376	68,069
Gross income	$1,761,833	$1,540,113	$1,570,765	$1,746,372	$1,639,116

Expenses:	1906.	1905.	1904.	1903.	1902.
Maintenance way	$ 154,047	$ 143,288	$ 165,677	$ 198,195	$ 179,749
Maintenance equipment	179,412	140,155	170,573	153,178	134,156
Conducting trans	741,368	583,522	631,256	569,934	481,412
General	103,486	96,894	105,801	102,363	99,316
Total operating	$1,178,313	$ 963,859	$1,073,307	$1,023,670	$ 894,633
Taxes	105,391	87,800	70,000	112,000	111,500
Oper. and taxes	$1,283 704	$1,051,659	$1,143,307	$1,135,670	$1,006,133
Net earnings	478,129	488,454	427,458	610,702	632,983
Bond interest	657,800	657,500	629,400	597,600	597,600
Surplus for year	*$ 179,671	*$ 169,046	*$ 201,942	$ 13,102	$ 35,383

*Deficit.

The balance sheet of June 30, 1906, compares with that of the preceding three years as follows:

ASSETS.

	1906.	1905.	1904.	1903.
Property and franchises	$46,604,939	$46,418,054	$46,105,512	$45,402,364
Cash	128,872	37,208	342,170	359,593
Accounts receivable	507,658	480,918	414,309	446,380
Treasury securities	33,775	33,775	49,001	600,995
Materials	226,052	208,578	246,528	114,720
Contingent assets: Liquidation account accrued prior to April 17, 1906	14,816	------	------	------
Disputed accounts	210,284	188,148	234,714	136,187
Profit and loss	292,444	112,773	------	------
	$48,018,840	$47,479,454	$47,392,234	$47,060,239

LIABILITIES.

Common stock	$13,000,000	$13,000,000	$13,000,000	$13,000,000
Preferred stock	17,000,000	17,000,000	17,000,000	17,000,000
First mortgage bonds	15,195,000	15,195,000	15,195,000	14,400,000
Other bonds	1,044,000	1,044,000	1,044,000	1,044,000
Current liabilities	1,565,671	1,030,163	817,779	1,027,009
Contingent liabilities	214,169	210,291	226,902	228,735
Profit and loss	------	------	108,553	360,495
	$48,018,840	$47,479,454	$47,392,234	$47,060,239

PROPERTY—The company owns and operates the Grand Central Passenger Station, corner Fifth avenue and Harrison street, Chicago, and the track and equipment of the suburban and transfer systems, etc., formerly comprised under holdings of the Chicago & Calumet Terminal and the Chicago & Northern Pacific Railroad Companies. The total mileage of single track owned by the company is 84.43 miles; it has trackage rights also over an additional 17.28 miles of the Baltimore & Ohio and Chicago Junction systems.

HISTORY—On February 23, 1906, a bill of complaint was filed in the United States Circuit Court for the North District of Illinois, eastern division, and a like bill was filed on March 1, 1906 in the United States Circuit Court for the District of Indiana, in both of which cases the trustee under the

general mortgage of the company asked for a foreclosure of the same, and for a sale of the properties to satisfy the principal and unpaid interest of the outstanding bonds. John N. Faithorn was appointed receiver by those courts and qualified and took possession April 16, 1906.

ANNUAL MEETING—Second Wednesday in October. Fiscal year ends June 30th.

RECEIVER—John N. Faithorn.

DIRECTORS—Jesse B. Barton, Joseph Cooper, A. C. Emery, John N. Faithorn, A. H. Gillard, E. N. Layfield, E. S. Layman, W. C. Lane, Charles L. Raymond, Fred G. Reighley, Ralph M. Shaw, L. L. Stanton, Silas H. Strawn, W. V. S. Thorne.

OFFICERS—*President and General Manager*, J. N. Faithorn; *Secretary and Assistant Treasurer*, W. T. Wisner, 2d; *Treasurer and Assistant Secretary*, Herbert H. Hall; *Comptroller*, F. B. Huntington.

Chicago Transfer and Clearing Company.—Incorporated June 16, 1899, under the laws of Delaware, for the purpose of completing the system of transferring cars to and from the railroads entering Chicago.

CAPITAL STOCK—$4,000,000, authorized and issued.

BONDS—The company has no bonded indebtedness.

DIVIDENDS—None stated.

DIRECTORS—James L. Wolcott, H. H. Porter, M. J. Carpenter, H. H. Porter, Jr., George F. Porter.

OFFICERS—*President*, H. H. Porter; *Vice-President*, H. H. Porter, Jr., *Secretary and Treasurer*, George F. Porter.

GENERAL OFFICES—143 Dearborn street, Chicago.

Chicago Union Transfer Railway Company.—Organized October 31, 1888.

CAPITAL STOCK—Authorized $1,000,000 5 per cent. preferred and $1,000,000 common stock, all of which is issued and paid up.

The preferred shareholders are entitled to priority as to assets and dividends.

The stock is now owned in part by eleven railroads—the Chicago Great Western, Chicago & North-Western, Northern Pacific, Chicago, Burlington & Quincy, Chicago, Rock Island & Pacific, Chicago, Milwaukee & St. Paul, Atchison, Topeka & Santa Fe, Pennsylvania Company, Illinois Central, Chicago & Eastern Illinois, and the Baltimore & Ohio.

BONDS—None.

PROPERTY—The company owns about 1,300 acres of land in the townships of Stickney and Lyons, in what is known as the Stickney tract.

ANNUAL MEETING—Held on the first Tuesday in October.

DIRECTORS—W. A. Gardner, H. H. Porter, J. T. Harahan, E. P. Ripley, J. A. Lozier, M. J. Carpenter, R. B. Mason, H. H. Porter, Jr., E. W. McKenna, B. L. Winchell, George F. Porter.

OFFICERS—*President*, H. H. Porter, Jr.; *Vice-President*, R. B. Mason; *Treasurer and Secretary*, George F. Porter.

GENERAL OFFICES—143 Dearborn street, Chicago.

Chicago Warehouse and Terminal Company.—Incorporated under the laws of Illinois December, 1904, for the purpose of conducting a storage and warehouse business.

CAPITAL STOCK—$100,000.

BONDS—None.

The capital stock of the Chicago Warehouse and Terminal Company is owned by the Chicago Subway Company, which will operate its property in connection with the tunnel system.

DIRECTORS—A. J. Earling, S. M, Felton, Benjamin Thomas, J. Kruttchnitt, P. A. Valentine, Albert G. Wheeler, W. G. Collins.

OFFICERS—*President*, W. G. Collins; *Secretary and Auditor*, H. H. Kendrick; *Treasurer*, J. C. Law.

Chicago and Milwaukee Telegraph Company.—Organized in 1878, under the laws of Wisconsin, for the purpose of constructing and operating a telegraph line between the cities of Chicago, Ill., and Milwaukee, Wis.

CAPITAL STOCK—$50,000, in shares of $10 each, all of which has been issued and paid up.

OFFICERS—*President*, Hopkins J. Hanford; *Secretary and Treasurer*, Scott Hanford.

Commercial Building Company of St. Louis.—This company owns and operates the Commercial Building, located on the corner of Sixth and Olive streets, St. Louis.

The land occupied is leased for a term of 99 years, at an annual rental of $20,000. The building was opened in 1888.

CAPITAL STOCK—$350,000, in shares of $100 each.

The stock is listed on the Chicago Stock Exchange.

BONDS—Outstanding first mortgage bonds to the amount of $250,000, due in 1907, bearing 6 per cent. interest, payable May 1st and November 1st, at the Illinois Trust and Savings Bank, Chicago, trustee for the bondholders.

DIVIDENDS—1½ per cent. quarterly was paid in 1902, 1903, 1904 and 1905, the last dividend having been paid December 24, 1906.

DIRECTORS—J. D. Abeles, A. M. Sullivan, Wm. Pickel, Robert Abeles, W. E. Fischel, B. J. Taussig, DeRoo Weber.

OFFICERS—*President and Treasurer*, J. D. Abeles; *Vice-President*, B. J. Taussig; *Secretary*, Robert Abeles.

Commercial National Safe Deposit Company.—Incorporated April 14, 1905, under the laws of Illinois for the purpose of constructing and operating a bank and office building in Chicago known as the Commercial National Bank Building.

CAPITAL STOCK—$2,000,000 in shares of $100 each.

BONDS—$1,800,000 4½ per cent. first mortgage gold bonds dated May 1, 1906, and maturing in thirty years, interest payable semi-annually, May 1 and November 1, at the Commercial National Bank of Chicago, or at the Hanover National Bank of New York. Northern Trust Company, Chicago, trustee of

the mortgage. $1,500,000 of the bonds have been issued and $300,000 are held in the treasury. Beginning May 1, 1916, $50,000 will be retired annually until 1936, when the last payment of $800,000 will be made. The bonds are secured by a first mortgage on the new eighteen story steel and granite bank and office building located at Adams and Clark streets, Chicago.

DIRECTORS—Franklin MacVeagh, W. J. Chalmers, Robert T. Lincoln, E. H. Gary, Darius Miller, Charles F. Spalding, A. F. Banks, Joseph T. Talbert, George M. Eckels, John D. Hood, Daniel Norman, Ralph VanVechten.

OFFICERS—*President*, W. J. Chalmers; *Secretary and Treasurer*, Ralph VanVechten.

Commercial Safety Deposit Company.—Operates the Safety Deposit Vaults at 88 Monroe street, Chicago.

CAPITAL STOCK—$120,000, of the par value of $100 per share, all of which is issued and paid up.

The stock is listed on the Chicago Stock Exchange.

BONDS—None.

STOCK TRANSFER OFFICE—At company's offices.

DIRECTORS—Franklin MacVeagh, N. R. Losch, David Vernon, Fred S. Comstock, Eames MacVeagh, Samuel Powell, Platt P. Gibbs.

OFFICERS—*President*, David Vernon; *Treasurer*, David Vernon; *Secretary*, Fred S. Comstock; *Manager of Vaults*, Samuel Powell.

Congress Hotel Company.—Organized under the laws of the state of Illinois in May, 1892.

CAPITAL STOCK—Its authorized capital stock is $2,500,000, of which $2,000,000 is common and $500,000 preferred. Issued $1,200,000 common and $389,500 preferred. $700,000 additional common is subscribed and will be issued in 1907.

BONDS—Its original authorized issue of first mortgage bonds was $600,000, but the amount of these bonds now outstanding is $505,000, the company having retired $95,000 of the bonds, as it is required to reduce this bonded debt $10,000 each year. The bonds are dated February 1, 1893, and mature in forty years; interest 6 per cent. per annum, payable semi-annually on February 1st and August 1st at the Royal Trust Company, Chicago.

The company also issued $800,000 extension bonds ($400,000 first mortgage 4½ per cent. due series and $400,000 second mortgage 5 per cent. due 1941) the proceeds of which were used in erecting the apartment building adjoining the Auditorium Annex on the south. These bonds are secured by deeds of trust to the Merchants' Loan & Trust Company, as trustees, upon said apartment building and leasehold. Interest on these bonds is payable February and August 1st of each year at Union Trust Company Bank, Chicago.

The company has also issued $850,000, first mortgage, 5 per cent. bonds, due in series of $15,000 each year, commencing January 1, 1910, which are secured by a trust deed to the American Trust and Savings Bank, Chicago, upon the leasehold and fee of 130 feet of land adjoining the company's present property on the south, and also covering the fourteen story building erected

thereon. This building will be operated as a hotel in connection with company's present property.

DIVIDENDS—On common stock 12 per cent. per annum, payable 3 per cent. quarterly. On preferred stock 5 per cent. per annum, payable 2½ per cent. semi-annually.

EARNINGS—No statement.

PROPERTY—The company owns and operates the hotel building southwest corner of Michigan avenue and Congress street, known as the Auditorium Annex, and the apartment building adjoining it, also the power plant located in the rear, and also owns the leasehold interest of the ground upon which these buildings are situated; and is the lessee of the hotel premises located at the northwest corner of Michigan avenue and Congress street, all of which are operated by the company as a hotel, under the management of R. H. Southgate.

ANNUAL MEETING—Held on the third Saturday in May.

STOCK TRANSFER OFFICE—Stock transfers are made at Auditorium Hotel, Chicago.

DIRECTORS—R. H. Southgate, A. G. Bullock, G. B. Shaw, J. Frank Lawrence, E. H. Carmack, R. H. Southgate, Jr., George W. Montgomery.

OFFICERS—*President*, R. H. Southgate; *Vice-President*, A. G. Bullock; *Secretary and Treasurer*, Thos. H. Joyce.

Dolese & Shepard Company.—Organized in 1897, to take over the business of the late firm of Dolese & Shepard.

CAPITAL STOCK—$2,000,000.

PROPERTY—The company owns and operates quarries at Hawthorne, Gary, McCook, Naperville, Illinois, and Neshkoro, Wisconsin. Their product is largely consumed for street improvements and concrete purposes, heavy foundations, etc. They are also producers of flux for rolling mills, smelting works and foundries. In addition to this they have furnished most of the material used in the parks and boulevards in and around Chicago. The company's modern new lime plant at Hawthorne has a daily capacity of 1,200 barrels.

DIRECTORS—Fred S. James, Nathan G. Moore, T. P. Phillips, W. E. Phillips, H. E. Vance, F. W. Smith, A. F. Banks.

OFFICERS—*President*, T. P. Phillips; *Vice-President, Treasurer and General Manager*, W. E. Phillips; *Secretary*, H. S. Martin.

East Chicago Company.—Incorporated under the laws of Indiana, and acquired by purchase in 1903 the properties and holdings of the Lake Michigan Land Company, the Standard Steel and Iron Company, and the Calumet Canal and Improvement Company.

CAPITAL STOCK—Authorized, $2,500,000, of the par value of $100 per share, all of which has been subscribed for and paid in.

BONDS—Authorized, $2,500,000; outstanding $375,000 4 per cent. first mortgage bonds, issued by the Calumet Canal and Improvement Company,

secured by mortgage, constituting first lien upon the acre property of the company; $456,000 6 per cent. gold bonds, issued by the East Chicago Company, secured by mortgage, constituting first lien on subdivided property and a second lien on acre property.

PROPERTY—The company owns the cities of East Chicago, Indiana Harbor, Indiana, and about one thousand acres in the city of Hammond, a total of fifty-five hundred acres. All this property is located in the northern part of Lake County, Indiana, seventeen miles from Chicago. The harbor is completed with outer and lateral breakwaters, docks, etc., and the completion of the canal, now being constructed, with its dockage and other facilities, will make Indiana Harbor one of the finest deep water harbors on the lakes. Its importance as a shipping point is furthered by the numerous railroads traversing the territory, including the Pennsylvania Company, Lake Shore & Michigan Southern, Baltimore & Ohio, Wabash, Elgin, Joliet & Eastern, Chicago Terminal Transfer, Flint & Pere Marquette, Chicago, Indiana & Southern, and Indiana Harbor Belt Line.

Industrial plants representing an investment of not less than $10,000,000, and employing in the neighborhood of 9,000 men, are in active operation in this district, and indications for the present season seem to point to a very large increase of these figures.

STOCK TRANSFER OFFICE—415 Lasalle Street Station, Chicago.

DIRECTORS—Robert E. Tod, Honore Palmer, John A. Chapman, S. H. Strawn, Potter Palmer, Jr., Arthur Young, Stanley Young, A. C. Honore, C. W. Hotchkiss.

OFFICERS—*President*, C. W. Hotchkiss; *Secretary and Manager*, C. A. Westberg; *Assistant Secretary and Treasurer*, M. C. Bainbridge.

Elgin, Joliet & Eastern Railway Company.

CAPITAL STOCK — $6,000,000 authorized.

In 1898 the Federal Steel Company acquired all the stock of this company, giving in exchange for each share of Elgin, Joliet & Eastern, on payment of $17.50, its own common stock for $70 and preferred for $87.50.

BONDS — $8,500,000 first mortgage 5 per cent. gold, due May 1, 1941 interest payable May and November at the office of Federal Steel Company, 71 Broadway, New York.

PROPERTY—This company owns 190 miles of main line of railroad, divided as follows: Waukegan, Ill., to Porter, Ind., 130 miles; Normantown, Ill., to Aurora, Ill., 9 miles; Walker to Coster, Ill., 32 miles; Griffith, Ind., to Shearson and Clark Junction, 10 miles; other branches, 9 miles, and the trackage rights over 16 additional miles, forming a belt line around Chicago, crossing and connecting with all railroads entering here. It also owns extensive terminals and wharf property on the Calumet river at South Chicago, and its equipment consists of 61 locomotives, 3 passenger cars and 2,639 cars of various kinds.

ANNUAL MEETING — Held on the second Wednesday in June.

DIRECTORS—F. D. Raymond, F. W. Sutton, R. B. Campbell, F. E. Learned, W. J. Filbert, K. K. Knapp, A. F. Banks, E. H. Gary, S. M. Rogers, W. E. Corey, Richard Trimble.

OFFICERS — *President*, A. F. Banks; *Secretary and Treasurer*, F. D. Raymond; *General Manager*, R. B. Campbell.

(See United States Steel Corporation.)

Elgin National Watch Company. — Organized under the laws of Illinois for the purpose declared in the title of the company. Its plant is located at Elgin, Illinois.

CAPITAL STOCK—$5,000,000 authorized of the par value of $100 each, all outstanding.

BONDS—None.

DIVIDENDS—8 per cent. per annum, payable quarterly in February, May, August and November. In March, 1903, an extra stock dividend of 25 per cent. was paid.

EARNINGS—Net earnings for the year ending April 30, 1906, were about $700,000, or a trifle more than 9 per cent. on the capital stock. The company now has a surplus of $2,300,000.

ANNUAL MEETING—Second Wednesday in June at Chicago. Year ends April 30th.

REGISTRAR OF STOCK—Northern Trust Company, Chicago.

STOCK TRANSFER OFFICE—At the general offices of the company, 131 Wabash avenue, Chicago.

DIRECTORS—A. C. Bartlett, Henry A. Blair, Ernest A. Hamill, Charles H. Hulburd, Louis E. Laflin, Martin A. Ryerson, A. A. Sprague.

OFFICERS—*President*, Charles H. Hulburd; *Vice-President*, Ernest A. Hamill; *Secretary*, J. R. Perry.

Fay-Sholes Company.—Incorporated under the laws of Illinois, April, 1897, to manufacture typewriters and appurtenances.

The entire property, patents and etc., were purchased by the Arithmograph Company July 1, 1905, (which see.)

The Georgia Marble Company.—Incorporated under the laws of Georgia, May 2, 1884, to quarry and manufacture marble.

CAPITAL STOCK—$1,500,000 authorized preferred, $500,000 outstanding, and $1,500,000 authorized common, $1,000,000 outstanding, of the par value of $100 each per share.

BONDS—$500,000 first mortgage 6 per cent. 20-year gold bonds, dated July 1, 1899, and maturing July 1, 1909, interest payable January and July 1, at the Shawmut National Bank, Boston, Mass.

DIVIDENDS—None paid thus far.

PROPERTY—The company owns the extensive marble quarries at Tate, Georgia, including in fee and lease 6,000 acres of land, with $245,000 worth of machinery and a railroad costing $85,000, and has, besides, about $30,000 invested in houses for employees.

OFFICE OF THE COMPANY—Tate, Ga.

DIRECTORS—Sam. Tate, H. C. Clement, R. T. Jones, Wm. B. Tate, O. F. Bane, L. E. Tate, R. W. Boone.

OFFICERS—*President and General Manager*, Sam. Tate; *Vice-President*, L. E. Tate; *Secretary*, R. W. Boone; *Treasurer*, Samuel H. Wright.

Goodrich Transit Company.—Incorporated under the laws of Maine in 1906, which succeeded and assumed all liabilities of the Goodrich Transportation Company incorporated under the laws of Wisconsin in 1868.

CAPITAL STOCK—$500,000 in shares of the par value of $100 per share.

BONDS—$400,000 first mortgage 6 per cent. bonds, dated February 1, 1902, maturing in four, eight and twelve years from date of issue. Interest payable anuary and July 31st at the Citizens Savings & Trust Company, Cleveland, Ohio. A yearly sinking fund is provided for the redemption of the bonds, also entire issue can be redeemed by the company at premium upon any interest day. $136,000 of the above bonds have been canceled leaving $264,000 outstanding.

EARNINGS—No statement.

PROPERTY—The company owns and operates an established line of passenger and freight steamers plying between various ports on Lake Michigan.

ANNUAL MEETING—First Tuesday in February. Year ends December 31st.

DIRECTORS—A. W. Goodrich, E. L. Upton, H. W. Thorp.

OFFICERS—*President*, A. W. Goodrich; *Vice-President*, E. L. Upton; *Treasurer*, W. J. Louderback; *Secretary and General Manager*, Harry W. Thorp.

Grand Avenue Hotel Company of Kansas City.—Organized under the laws of Missouri, in 1886, for the purpose of erecting and operating a hotel in Kansas City, Missouri.

CAPITAL STOCK—Authorized $650,000, in shares of $100 each.

BONDS—First mortgage bonds to the amount of $400,000, bearing 5 per cent. interest, payable January 1st and July 1st, at the First National Bank, Chicago. The bonds mature in 1908, but the company has the right to redeem them at any interest day after January 1, 1898, on giving notice by publication for eight weeks preceding such date.

FISCAL YEAR—Ends December 31st.

DIRECTORS—Geo. W. Hale, Gardnier Lathrop, Thomas R. Morrow, John M. Fox, N. B. Ream.

OFFICERS—*President*, N. B. Ream; *Vice-President and Treasurer*, Geo. W. Hale; *Secretary*, A. M. Hinckley.

Hartford Deposit Company.

CAPITAL STOCK—$300,000.

BONDS—$250,000 6 per cent. authorized issue, dated December 1, 1892, maturing in 20 years, interest payable June 1st and December 1st at Royal Trust Company, Chicago. The original outstanding bonded indebtedness has been reduced by payment of $76,000 on the principal, leaving outstanding $174,000. $200,000 5 per cent. bonds have been issued, secured by mortgage on the addition to the original building, dated June 1, 1903, of which $6,000 mature annually until 1912, when the balance matures, on the first day of December, 1912. Interest payable semi-annually, March and September 1, at the office of Merchants' Loan and Trust Company, Chicago. Total bonded indebtedness, $362,000.

PROPERTY—The company owns the Hartford building on the southwest corner of Dearborn and Madison streets, also the ground lease, 45 x 100 feet, on Madison street adjoining, on which they have erected an addition to their present building costing $300,000, subject to the mortgage indebtedness and bond issue hereinbefore named.

ANNUAL MEETING—First Thursday in May.

DIRECTORS—George H. Hillis, Edward B. Griswold, F. A. Hecht, Edward C. Wentworth, D. M. Hillis.

OFFICERS—*President*, D. M. Hillis; *Vice-President*, George H. Hillis; *Secretary and Treasurer*, E. C. Wentworth.

Illinois Life Insurance Company.—Incorporated September, 1893, under the laws of Illinois, to carry on a general life insurance business.

CAPITAL STOCK—$100,000.

EARNINGS—The annual statement of January 1, 1907, shows an increase in premium receipts and interest earnings for the year of $98,952, and an increase in net admitted assets of $390,624.

Total payments to policy holders (dividends, annuities, cash benefits, endowments) and beneficiaries during 1906, $896,625.

The annual statement of January 1, 1907, compares with the preceding year as follows:

ASSETS.	1906.	1905.
Bonds and stocks	$1,775,335	$1,048,819
Cash in offices, and in banks at interest	87,270	397,280
Real estate	1,012,729	1,048,827
First mortgages on real estate	1,202,018	1,124,521
Collateral loans and loans to policy holders	1,713,998	1,904,205
Accrued interest	36,885	39,510
Deferred premiums and premiums in course of collection (less expense loading on same), secured by legal reserve	171,982	46,431
	$6,000,217	$5,609,593
LIABILITIES.		
Losses in process of payment, proofs of loss not yet completed and instalment payments not due	$ 36,997	$ 42,115
Legal reserve to protect outstanding contracts	5,654,745	5,256,698
Reserve to provide dividends payable to policy holders and for current liabilities	108,254	84,167
Additional reserve for all other contingencies	200,221	226,613
	$6,000,217	$5,609,593

ANNUAL MEETING—Held at the company's office, Fort Dearborn Building, in January.

FISCAL YEAR—Ends December 31st.

DIRECTORS—John A. Gauger, Robert C. Kennedy, Ralph E. Pratt, James W. Stevens, Clarence E. Moore, Thomas B. Ackers, Caesar Samuels, Raymond

W. Stevens, Alonzo Wygant, Oswald J. Arnold, Harry W. Stone, Walter Z. Brown.

OFFICERS—*President*, James W. Stevens; *Vice-President*, Raymond W. Stevens; *Secretary*, Oswald J. Arnold; *Treasurer*, Harry W. Stone; *Auditor*, Walter Z. Brown; *Counsel*, Henry W. Price.

Illinois Telephone and Telegraph Company.—Organized and licensed to incorporate under the laws of Illinois on June 23, 1898, and succeeded in December, 1903, by the Illinois Tunnel Company, incorporated under Illinois laws in October, 1903. The new company acquired all the property, franchise rights, etc., of the former company, retired its outstanding bonds and exchanged its issue of capital stock for outstanding shares of old company stock. This company surrendered its charter to the state in December, 1904.

Illinois Tunnel Company.—Incorporated under the laws of Illinois in October, 1903, and acquired in December, 1903, all the property of every description theretofore owned by the Illinois Telephone and Telegraph Company (which it virtually succeeds), including the franchise rights granted the latter company by Chicago municipal ordinances February 20, 1899, February 5, 1900, July 15 and July 20, 1903, and including the tunnels, telephone wires, instruments, etc., as more fully described below.

CAPITAL STOCK—$30,000,000 authorized and outstanding, all of one class of the par value of $100 per share.

January 19, 1905, the entire capital stock was transferred to the Chicago Subway Company, a security holding concern.

BONDS—$17,000,000 outstanding of an authorized issue of $30,000,000 25-year 5 per cent. gold bonds, in denominations of $1,000, dated December 1, 1903, due December 1, 1928, interest payable June and December 1st at the office of the trustee, and redeemable on any interest payment date at 105 per cent. and accrued interest. They are secured by mortgage running to the Equitable Trust Company, Chicago, trustee, covering all the property then owned or thereafter to be acquired by the Tunnel Company (including the property theretofore conveyed by the Illinois Telephone and Telegraph Company).

DIVIDENDS—None declared thus far. Transfer books will be closed thirty days before and five days after dividend payment dates and for like periods before and after annual meetings.

EARNINGS.—A statement of earnings for the year ending December 31, 1906, shows gross earnings of $221,176, an increase of $112,876 over the preceding year. Of course these figures do not denote what the possible earnings of the company may be when fully operating.

CORPORATE OBJECTS—The corporate objects of the company are substantially identical with those of the company it succeeded, namely: To distribute, convey and deliver telephone messages, telegraph messages, packages, mails, newspapers and general merchandise, and to convey, distribute, deliver and furnish power, heat and light by steam, water, air, electricity or otherwise, but not by railroad; also in connection therewith to manufacture,

buy, sell and deal in all kinds of instruments, appliances, apparatus, licenses, patents, patent rights, and to take and to hold property necessary or useful in carrying out such object; also to acquire, construct, build, buy, sell, lease to or from others, and operate such plant or plants as may be necessary or useful in carrying out such object. The main features of the business contemplated are the transportation by electric underground railway of freight, mail and other matter within the corporate limits of Chicago and the operation, extension and maintenance of the automatic telephone system, heretofore carried on by the Illinois Telephone and Telegraph Company.

PROPERTY—The new company acquired from the old company all the franchise rights granted by Chicago municipal ordinances to the Illinois Telephone and Telegraph Company as recited above, together with all its property of every description, including over twenty miles of completed tunnels, underlying every street in the central business district of the South Division of Chicago, with all the tunnel construction rights of the old company, and including the telephone exchange, instruments, wires, automatic switchboards, etc., now in operation in the central business district of Chicago, and all the construction and other telephone rights of the old company. Since acquiring these properties, twenty-six miles more of tunnels have been built, making a total of forty-six miles of completed tunnels.

The telephone differs from all other telephones in that connections are made automatically at the option of the subscriber without the intervention of an operator, and it gives a prompt and secret telephone service.

The company has arranged to have its automatic telephone service developed by parties owning and controlling the independent local and long distance telephone companies, east, south and west of Chicago, and provides for an immediate installation of 100,000 telephones in Chicago.

The tunnel level is forty feet below street level. The major portion of tunnels thus far constructed are of the following dimensions: Lateral tunnels eight feet in height and six feet wide; trunk line tunnels, fourteen feet in height and twelve feet nine inches wide. Telephone wires are carried along the roofs of the tunnels in conduits, and an electric motor freight railway is constructed for the transfer of freight, mails, parcels, etc. The cars will be of steel, and it is estimated that the carrying capacity of the system will be sufficient to take care of all the business now carried on by surface teaming, with such enlargement as will be incident to the growth of the city for many years to come.

ANNUAL MEETING—At the offices of the company 177-179 Monroe Street Chicago, in November.

REGISTRAR OF STOCK—The Equitable Trust Company, Chicago.

STOCK TRANSFER OFFICE—Office of the company, 177-179 Monroe Street, Chicago.

DIRECTORS—A. J. Earling, B. L. Winchell, J. Kruttschnitt, S. M. Felton, F. D. Underwood, Benjamin, Thomas, P. A. Valentine, Albert G. Wheeler, W. G. Collins.

OFFICERS—*President*, Albert G. Wheeler; *Vice-President*, W. G. Collins; *Secretary*, H. H. Kendrick; *Treasurer*, James C. Law.

Imperial Building Company.

CAPITAL STOCK—Outstanding $100,000 in shares of $100 each.

PROPERTY—The company owns and operates the Imperial building at Nos. 252 to 260 South Clark street, which was opened in 1885.

The land occupied is leased for 99 years, the ground rent being paid up for the entire term. The building is four stories in height, and contains stores, office rooms, and two large halls for restaurant and billiard-room purposes.

STOCK TRANSFER OFFICE—At company's office.

DIRECTORS—J. H. Shirk, R. A. Edwards, N. W. Hacker, W. R. Cowan, E. W. Shirk.

OFFICERS—*President*, E. W. Shirk; *Secretary*, N. W. Hacker.

Kansas City Southern Railway.—Incorporated March 19, 1900, under the laws of Missouri to succeed the Kansas City, Pittsburg & Gulf Railroad Company, whose property was sold under foreclosure proceedings on that date. The new company took possession of the property April 1, 1900, at Joplin, Missouri, paying $12,500,000.

CAPITAL STOCK—$21,000,000 4 per cent. non-cumulative preferred and $30,000,000 common stock of the par value of $100 per share.

BONDS—$30,000,000 first mortgage 3 per cent. gold, 50 years from 1900, interest payable semi-annually, on the first days of October and April each year.

DIVIDENDS—A preferred dividend of 4 per cent. was declared in April, 1906, payable July 1.

EARNINGS—The report of the company for the year ending June 30, 1906, shows gross earnings increased $674,676, as compared with the preceding year; operating expenses increased $443,919, and charges increased $52,733. The surplus for the year was $933,055, an increase of $197,843 over the year 1905.

The income account for the year ending June 30, 1906, compares with that of the two preceding years as follows:

Gross earnings:	1906.	1905.	1904.
Passenger	$ 945,208	$ 811,192	$ 771,689
Mail	99,405	101,036	101,224
Express	174,136	159,624	130,534
Freight	5,958,153	5,427,507	5,334,737
Miscellaneous	79,481	128,393	112,135
Kansas City Terminal	311,948	265,903	------
Total	$7,568,332	$6,893,656	$6,450,320
Operating expenses:			
Maintenance way	$ 980,103	$ 800,693	$ 736,968
Maintenance equipment	1,184,080	1,212,612	1,029,000
Conducting transportation	2,598,278	2,573,829	2,509,486
General	281,781	307,006	273,645
Kansas City terminal	231,615	194,216	------
Total	$5,532,275	$5,088,356	$4,549,179
Net	$1,856,870	$1,602,691	$1,750,887
Other income	28,898	32,501	75,653
Total income	$1,855,768	$1,635,192	$1,826,540
Charges	952,713	899,980	973,517
Surplus	$*933,055	$ 735,212	$ 853,023

*Surplus is equal to 4 per cent. earned on the $21,000,000 preferred stock and 0.3 per cent. on $30,000,000 common stock.

The balance sheet for the year ending June 30, 1906, compares with that of the preceding year as follows:

ASSETS.	1906.	1905.
Stocks, road and equipment	$81,042,524	$81,000,000
Agents and conductors	133,962	46,281
Cash	221,946	245,414
Individuals and companies	500,020	279,219
Investments and advances to proprietary companies	711,819	402,582
Material, fuel, supplies	646,630	491,880
Traffic balance	237,556	248,227
United States government transportation	------	25,325
Investments	125,438	15,208
Miscellaneous	50,901	22,334
Accounts receivable	359,514	121,300
Additions to property	------	185,669
Improvement account	4,350,125	-------
Total	$88,380,435	$83,083,439
LIABILITIES.		
Capital stock	$51,000,000	$51,000,000
Bonds	30,000,000	30,000,000
Current liabilities	1,468,439	1,084,648
Collateral and equipment notes	4,350,125	-------
Renewal fund	435,808	27,445
Profit and loss surplus	943,629	99,234
Special reserve	182,433	625,100
Total	$88,380,435	$83,083,439

HISTORY.—The Kansas City Southern Railway is the successor to the Kansas City, Pittsburg and Gulf Railroad Company.

Under the terms of the reorganization the holders of the old stock were required to pay an assessment of $10 per share, receiving in its place a share of new common stock, and one-tenth of one share of new preferred stock.

The bondholders of the old company, on releasing their bonds, received in place of them for each $1,000 5 per cent. bond, 75 per cent., or $750, in new 3 per cent. bonds; also 50 per cent. in new preferred stock and $25 per bond for back and unpaid coupons, or $25 on each $1,000 bond.

In furtherance of the reorganization, and for the better security of the holders of the bonds and stocks of the new company, both classes of stock were vested in a voting trust, which was composed of the following: John W. Gates, James Stillman, E. H. Harriman, Louis Fitzgerald, Hermann Sielcken, Otto H. Kahn, and Geo. J. Gould. This trust was dissolved April 1, 1905.

At a special meeting in March 1906, the stockholders authorized an issue of $10,000,000 4½ per cent. twenty-year improvement bonds and $5,100,000 negotiable 5 per cent. gold notes, payable in six years.

The statement of the securities of the properties included in the reorganization was as follows:

BONDS.	
Kansas City, Pittsburg & Gulf R.R. 5's	$23,000,000
Kansas City Suburban 6's	1,000,000
Union Terminal 5's	2,000,000
Consolidated Terminal 5's	750,000
Kansas City & Independence Air Line 5's	300,000
Port Arthur Channel & Dock 5's	1,635,000
	$28,685,000

SHARES.	
Kansas City, Pittsburg & Gulf R.R.	$23,000,000
Kansas City Suburban Belt Co.	4,750,000
Port Arthur Channel & Dock Co.	1,575,000
	$29,325,000

ANNUAL MEETING — Second Tuesday in May at Kansas City. The fiscal year ends June 30th.

REGISTRAR OF STOCK—Mercantile Trust Company, New York.

STOCK TRANSFER OFFICE — 25 Broad street, New York. Stock transfer books are closed for at least ten days next preceding the date appointed for the holding of any meeting of the stockholders.

DIRECTORS—*Chairman of the Board*, Hermann Sielcken; James A. Blair, Hugo Blumenthal, D. G. Boissevain, H. R. Duval, L. F. Loree, Andrew J. Miller, Walter T. Rosen, Y. VandenBerg, New York; W. F. Harrity, Philadelphia; John J. Mitchell, Chicago; Adolphus Busch, S. W. Fordyce, St. Louis; J. A. Edson, Kansas City, Mo.; George M. Craig, Porf Arthur, Tex.

OFFICERS—*President*, J. A. Edson; *Vice-President*, H. R. Duval; *Secretary*, R. D. Sperry; *Treasurer*, Henry Visscher; *General Counsel*, Samuel Untermyer.

The Kansas City Stock Yards Company of Missouri. — Incorporated under the laws of Missouri, and owns approximately 175 acres of ground used for receiving and shipping stock.

CAPITAL STOCK—Authorized $9,000,000, all of one class, of the par value of $100 per share, of which $8,117,000 has been issued. The amount stated includes the shares which may be required for the $883,000 convertible bonds outstanding.

The stock is quoted among the unlisted securities of the Chicago Stock Exchange.

BONDS—There are outstanding $883,000 5 per cent. bonds, maturing in 1913, convertible into the stock of the company on any coupon day after February 1, 1901.

DIVIDENDS—6 per cent. (quarterly, February).

EARNINGS—No statement.

OFFICES OF THE COMPANY—Main office, Kansas City, Mo.; Boston office 50 State street.

DIRECTORS—C. F. Adams, John A. Burnham, F. H. Damon, John Adams, Walter Hunnewell, E. V. R. Thayer, C. F. Morse, A. H. Morse, Nathaniel Thayer.

OFFICERS — *Chairman of Board*, Charles Francis Adams; *President*, C. F. Morse; *General Manager*, Eugene Rust; *Secretary and Treasurer*, E. E. Richardson.

Libby, McNeill and Libby.

CAPITAL STOCK—$2,000,000. At the annual meeting in 1904 the capital stock was increased from $1,000,000 to $2,000,000, the new stock being sold to the stockholders at par.

DIVIDENDS—None stated.

EARNINGS—No statement.

DIRECTORS—L. F. Swift, E. F. Swift, L. A. Carton, W. F. Burrows, A. H. Veeder, S. R. Kaufman, Edward Tilden, C. H. Swift, D. E. Hartwell.

OFFICERS—*President and Treasurer*, Edward Tilden; *Vice-President*, Edward F. Swift; *Vice-President and Secretary*, W. F. Burrows; *Assistant Secretary*, Charles T. Lee; *Assistant Treasurer*, Henry W. Hardy.

London and Chicago Contract Corporation, Limited. — Organized in October, 1890, under the English Companies' Acts, for the purpose of organizing corporations and selling their securities.

CAPITAL STOCK — £640,000 ordinary in shares of £8 each, of which £315,160 (39,395 shares) have been issued; and £3,200 founders' in shares of £8 each, (400 shares), of which 397 shares, £3,176 are outstanding.

The stock is among the unlisted securities on the Chicago Stock Exchange.

BONDS — None.

DIVIDENDS—2 per cent. on the ordinary December, 1904, 1905 and 1906; 3 per cent. December, 1901, 1902 and 1903. Dividends in 1897 and 1898, 7 per cent. on ordinary shares, and in 1899 and 1900, 5 per cent.

Ordinary shareholders are first entitled to a dividend of 12½ per cent., after which any surplus earnings are to be divided, one-half to the ordinary and one-half to founders' shares.

EARNINGS—The report of the corporation for the year ending September 30, 1906, shows gross profits £364 larger than the previous year, and a reduction of £468 in the cost of operation. The Burney's New Cross Brewery, Limited, investment proved unsuccessful, and £7,536 was written off this year's profits on account thereof £ 1,504 being written off in 1904 and £6,000 in 1905, making a total written off on this investment of £15,040. The accounts of the corporation have continuously shown a heavy depreciation in the value of its American investments which depreciation was written down from time to time until last year, when it stood at £5,244, and further provision was delayed owing to the above heavy loss. During the last year one of the investments in the American list has shown a substantial improvement, but an investment in the San Francisco breweries has been adversely affected by the earthquake and fire, so that on re-valuation the depreciation on the American securities still stands at £5,251. The directors are looking forward to being able to entirely write off this depreciation, and with that object in view they recommend the payment of a very moderate dividend so that a larger sum can be carried forward. A dividend of 2 per cent. was declared the same as the two years preceding, but a reduction of 1 per cent. compared with 1903 and 1902.

The profit and loss account for the year ending September 30, 1906, compares with those of 1905 and 1904, as follows:

RECEIPTS.

	1906.	1905.	1904.
Gross profits, including commissions, dividends, and interest on investments	£ 17,062	£ 16,698	£ 14,577
Transfer fees	1	2	3
Total	£ 17,063	£ 16,700	£ 14,580

DEDUCTIONS.

	1906.	1905.	1904.
Sundry expenses—			
Written off on account of loss on investment in Burney's New Cross Brewery, Ltd.	£ 7,536	£ 6,000	£ ----
Office rent and taxes, salaries, directors' and auditors' fees, stationery and printing, and general charges	1,969	2,437	2,667
Balance carried to balance sheet	7,558	8,263	11,913
Total	£ 17,063	£ 16,700	£ 14,580

The balance sheet of September 30, 1906, compares as follows with that of the preceding year:

ASSETS.

	1906. £	s.	d.	1905 £	s.	d.
By sundry investments, valued by the directors at	137,890	15	6	147,235	9	5
(Contingent liability thereon for uncalled capital, £500)						
By American investments and loans*	25,235	13	6	25,235	13	6
By dividends and interest accrued	3,270	9	8	2,804	8	3
By loans against securities	4,664	13	2	8,818	16	10
By bills and notes receivable	81,245	3	6	88,493	9	2
By sundry debtors	70,132	3	11	51,454	15	6
By cash at bankers and in hand	8,430	17	4	3,430	6	2
	330,869	16	7	327,472	18	10

*The shares and debentures in the American Brewing and other companies still held by the corporation, and loans in Chicago, at present valuations, show a depreciation of £5,251. 13s. 2d.

LIABILITIES.

	£	s.	d.	£	s.	d.
To capital stock issued—						
39,395 ordinary shares of £8 each	315,160	0	0	315,160	0	0
397 founders' shares of £8 each	3,176	0	0	3,176	0	0
To sundry creditors	2,940	2	0	797	18	1
To profit and loss, including balance brought forward from previous year, less dividends paid (£6,303 4s.)	2,035	16	9	76	1	5
Profit as per profit and loss account for fiscal year	7,557	17	10	8,262	19	4
	330,869	16	7	327,472	18	10

ANNUAL MEETING — Held in London in November. The fiscal year ends September 30th.

STOCK TRANSFER OFFICES — Office of the company 3 Tokenhouse Building, London, E. C., and Illinois Trust and Savings Bank, Chicago.

DIRECTORS — H. Osborne O'Hagan (*Chairman*), Sir William Magnay, L. Bishop, Col. A. G. Pawle.

OFFICERS—*Chairman*, H. Osborne O'Hagan; *Secretary*, Thomas Willerson; *Acting Secretary in Chicago*, James Miles; *Counsel in Chicago*, F. S. Winston.

Masonic Fraternity Temple Association.—Organized in 1890 under the laws of Illinois to acquire real estate in Chicago and erect thereon a building to be known as the Masonic Temple, with stores, offices, lodge rooms, etc. The building was completed in 1892.

CAPITAL STOCK—$2,000,000, all of one class of the par value of $100 per share. 629 shares are held in the treasury, leaving outstanding $1,937,100, of this amount 200 shares were added in 1906.

The stock is quoted among the unlisted securities on the Chicago Stock Exchange.

BONDS—$1,500,000 4 per cent. gold bonds, dated July 1, 1902, which are redeemable at the end of ten years and payable at the end of thirty years. They are in denominations of $1,000. This is a new mortgage, refunding the former encumbrance on the property to the same amount, which bore interest at the rate of 5 per cent. The bonds are secured by a first mortgage on the property situated on the northeast corner of State and Randolph streets, comprising an area of 19,380 square feet, on which there is erected a twenty-one story office and store building, costing about $2,000,000. The total value of the property and improvements will approximate $4,000,000.

DIVIDENDS—The regular dividend rate 3 per cent., payable 1½ semi-annually, April and October, was paid up to April, 1903, when the dividend was passed. One per cent. was paid April, and October, 1904, February 15, May 15, and October 15, 1905, January 15, April 30, October 15, 1906, and February 1, 1907.

EARNINGS—The company's report for the year ending April 30, 1906, shows an increase of $3,432 in gross earnings as compared with the preceding year. Expenses increased $3,134, so that the net increase was only $298. Net earnings amounted to $68,430, or about 3½ per cent on the capital stock.

Earnings and expenses for the past four fiscal years compare as follows:

	1906.	1905.	1904.	1903.
EARNINGS.				
From leases	$268,479	$269,120	$263,927	$251,798
From all other sources	26,775	22,702	106,052	105,556
Total profit income	$295,254	$291,822	$369,979	$357,354
Deficit to profit and loss	9,854			52,252
	$305,108	$291,822	$369,979	$409,606
EXPENSES.				
Salaries of engineers, elevators, janitors	$ 45,687	$ 46,308	$ 46,141	$ 40,494
Supplies, including fuel and water	32,686	30,214	38,044	33,381
Improvements and repairs	32,188	31,806	33,665	23,965
Office expenses	7,361	7,451	8,703	7,950
General expenses, including taxes, insurance, observatory and suspense	46,372	45,366	113,910	113,328
Furniture and tools, 10 per cent. depreciation	2,530	2,545		
Interest on bonds	60,000	60,000	60,000	62,500
Retiring old bonds and issuing new				58,776
Expenses in tax matters and delinquent taxes				39,212
Dividends paid	78,284	39,142	19,571	30,000
Surplus		28,990	49,945	
	$305,108	$291,822	$369.979	$409,606

The balance sheet of April 30th compares as follows for the four years:

ASSETS.

	1906.	1905.	1904.	1903.
Building and land	$3,500,000	$3,500,000	$3,500,000	$3,500,000
Stock in treasury	62,900	42,900	42,900	42,900
Furniture and fixtures	21,294	19,905	21,734	20,082
Cash on hand		7,154		
Accounts and bills receivable	11,552	9,062	7,839	9,745
Unexpired insurance	5,268	9,335	1,240	3,086
Storage coal	3,500		166	
Excess liabilities over assets				11,594
	$3,604,514	$3,588,356	$3,573,879	$3,587,407

LIABILITIES.

Capital stock	$2,000,000	$2,000,000	$2,000,000	$2,000,000
Bonds	1,500,000	1,500,000	1,500,000	1,500,000
Accounts payable	7,018	1,015	15,529	61,515
Overdraft at bank				5,892
Reserve for interest	20,000	20,000	20,000	20,000
Assets over liabilities	77,496	67,341	38,350	
	$3,604,514	$3,588,356	$3,573,879	$3,587,407

The auditors' certificate stated that all uncollectable accounts have been written off. There was also written off during the year $2,530, for depreciation in furniture and fixtures.

President High's statement to the stockholders contained the following:

"By a perusal of the financial statement, you will note that the year recently closed has been one of considerable prosperity to our association. A careful scrutiny will advise you that the net earnings upon the capital stock has been three and one-half per cent. This result is exclusive of the addition of two hundred shares, par value of twenty thousand dollars to the assets occasioned by a settlement of the suit growing out of the loss of some twenty thousand dollars in the tax payments of 1902.

"You will also note that the taxes assessed and collected from this property for state, county and municipal purposes have during the last three years increased about nine thousand dollars, and that the net earnings from the space formerly occupied for a theater have decreased some fifteen thousand dollars caused by our being unable to operate that branch of our affairs.

"During the past two years your board of directors have given much concern to the matter of finding a tenant for the top story commonly known as the roof garden, and while upon this theme, allow me to suggest that it would make a most excellent quarters for a club or restaurant.

ANNUAL MEETING—Last Friday in May. The fiscal year ends April 30th.

REGISTRAR OF STOCK—The office of the Northern Trust Company.

STOCK TRANSFER OFFICE—At the office of the building.

DIRECTORS—N. W. Harris, A. O. Slaughter, C. C. Adsit, George H. High, George L. Ayers.

OFFICERS—*President*, George H. High; *Vice-President*, N. W. Harris; *Secretary and Treasurer*, George L. Ayres.

McVicker Theatre Company.—Organized under the Illinois statutes in February, 1891.

CAPITAL STOCK—$500,000, in shares of $100 each, all of which is paid up

BONDS—The company has no bonded indebtedness.

DIVIDENDS—In 1895 and 1896 the company paid 6 per cent.

PROPERTY—The company owns and operates the "McVicker Theatre Building" at 82 Madison street.

DIRECTORS—A. W. Dingwall, Sol Litt, George C. Warren.

OFFICERS—*President*, A. W. Dingwall; *Secretary and Treasurer*, Sol Litt.

Medinah Temple Company.—Incorporated under the Illinois law, in 1892, for the purpose of constructing and operating an office building at the northeast corner of Jackson street and Fifth avenue, Chicago.

BONDS—First mortgage bonds were issued to the amount of $400,000, dated March 1, 1894, at the rate of 6 per cent. and maturing in 1924. The trustee of the mortgage was the Illinois Trust and Savings Bank. Coupons were payable March 1st and September 1st each year. A sinking fund of $8,000 per annum was to be provided for the purpose of redeeming the bonds at maturity. Only one interest payment was ever met, the first default occurring in 1894.

In 1901 the foreclosure proceedings had progressed so far that the court has ordered the sale of the building, and the same was sold on October 10th under that order, and bid in by a committee representing the bondholders.

The statutory time for redemption of the property expired January 10, 1903, and a master's deed was given to Frank H. Jones, representing the American Trust and Savings Bank.

In February, 1905, Levy Mayer became the owner of the building and leasehold interest. The price paid was $325,000 cash. The conveyance was made by the American Trust and Savings Bank, trustee for the bondholders and Mr. Mayer was represented in the transaction by Benjamin Rosenberg, who will have charge of the building.

Merchants' Building Company.—Organized in 1872.

CAPITAL STOCK—$300,000, in shares of $100 each, all of which is paid up.

BONDS—There are authorized $150,000 first mortgage 5 per cent. gold bonds, dated August 1, 1898, due on the 1st day of July, 1918. Interest payable semi-annually at the Illinois Trust and Savings Bank, secured by trust deed to the Illinois Trust and Savings Bank, trustee of the building and leasehold. Bonds may be retired at any time at 5 per cent. premium on one year's previous notice.

PROPERTY—This company owns and operates the Merchants' Building, located at 92 La Salle street, and owns the ground lease of the property at the corner of La Salle street and Washington street, 96¼ feet on La Salle street by 111½ feet on Washington street.

DIRECTORS—Wallace Heckman, Albert Cotsworth, Enos W. Shaw, H. B. Jackson, C. C. Case, Jr.

OFFICERS—*President*, Albert Cotsworth; *Vice-President*, C. C. Case, Jr.; *Secretary and Treasurer*, Enos W. Shaw.

Merchants' Loan and Trust Safe Deposit Company.—Organized in 1900, with a paid-up capital of $50,000, for the purpose of conducting a safety deposit vault. Its vaults are located in the basement of the Merchants' Loan and Trust building.

DIRECTORS—Orson Smith, E. M. Phelps, Lambert Tree, E. D. Hulbert M. J. Wentworth.

OFFICERS — *President*, Orson Smith; *Vice-President*, E. D. Hulbert; *Secretary and Manager*, A. L. Goldsmith.

Merchants' Safe Deposit Company.—Organized in 1879, for the purpose of conducting a safety deposit vault. The paid-up capital is $50,000. Located at 171 La Salle street.

DIRECTORS—Charles B. Pike, Wallace Heckman, Louis E. Laflin, Granger Farwell.

OFFICERS—*President*, Charles B. Pike; *Vice-President*, Wallace Heckman; *Secretary and Treasurer*, Louis E. Laflin; *Manager*, Frank E. Mayer.

Mexican Mutual Planters' Company.—Organized in 1898, under the laws of Illinois.

CAPITAL STOCK—Authorized, $100,000. Outstanding, $76,000.

BONDS.—At the time of its organization this company purchased a tract of land in Mexico, which it immediately transferred to the Equitable Trust Company, of Chicago, as trustee for the holders of 5,000 certificates termed Planta tion Bonds. 1000 of these certrficates were taken by the company as its permanent investment in the enterprise, and 4,000 were offered for sale to the public, the proceeds to be used in the development of the property. The beneficial ownership of the property is in the holders of these certificates The 4,000 bonds offered to the public were sold prior to 1903, and since that time the company has had nothing for sale except lapses as they may from time to time take place, the price being $300 for each bond, in sixty monthly installments of $5 each, or payment may be made at a more rapid rate, or the whole in cash, at the purchaser's election.

The company manages the plantation until the end of twenty-five years, when the trustee is to sell the property and divide the proceeds among the holders of plantation bonds. The company's bonds are in escrow with the trustee to guarantee the fulfillment of its contract.

PROPERTY—The property consists of 5,554 acres of land in Southern Vera Cruz, Mexico, seventy-five miles from the gulf coast. The lands front on the Trinidad River, a navigable stream. The Tehuantepec National Railroad, crossing the Isthmus from the port of Coatzacoalcos to the port of Salina Cruz, owned by the Mexican government, is eight miles distant, and the Vera Cruz al Pacifico Railroad passes about two miles from the property. There is a large nnmber of American plantations in the same neighborhood.

The company has completed the planting proposed, and a recent report by a committee elected by the holders of plantation bonds shows 3,298 acres planted to rubber, 458 acres planted to coffee, 126 acres of cacao (chocolate). 533 acres cleared and seeded for pasture, and 323 acres miscellaneous planting.

OFFICERS—*President*, George C. Sanborn; *Vice-President*, Fred F. Bullen; *Secretary*, J. R. McQuiston; *Treasurer and General Manager*, Joseph Cummins.

Millers' National Insurance Company.—Incorporated February 16, 1865, under the laws of Illinois, for the purpose of organizing and maintaining a fire insurance company.

CAPITAL STOCK—$200,000.

EARNINGS—The annual statement dated January 1, 1907, shows total cash assets of $1,265,123. Net cash surplus was $848,660, a gain of $89,091 compared with the preceding year. Losses paid since organization of the company aggregate $5,296,617.

The balance sheet of January 1, 1907, compares as follows with that of the previous year:

ASSETS.

	1906.	1905.
Bonds (U.S., railroad, municipal, etc.) market value	$ 981,251.60	$ 903,566.20
Loans secured by trust deed on Chicago real estate	145,000.00	176,000.00
Interest accrued on bonds and on mortgages	14,372.91	16,556.28
Cash on deposit with treasurer of Manitoba	10,000.00	-------
Cash on hand, and in bank	101,037.04	61,750.78
Premiums in course of collection	13,461.63	13,709.31
Total cash assets	$1,265,123.18	$1,171,182.57

LIABILITIES.

Gross claim for adjusted losses, not due	$ -------	$ 19,214.27
Losses in process of adjustment, including all reported and supposed losses	15,117.25	27,543.14
Re-insurance reserve	218,659.67	197,412.07
Guarantee deposits	179,077.55	163,235.36
All other claims against the company	3,607.82	4,207.87
Net cash surplus	848,660.89	759,569.86
	$1,265,123.18	$1,171,182.57

ANNUAL MEETING—Held at the company's office, 205 La Salle street, in January.

FISCAL YEAR—Ends December 31st.

OFFICERS—*President*, C. H. Seybt; *Vice-President*, C. B. Cole; *Secretary*, M. A. Reynolds; *Treasurer*, John W. Heywood.

Mount Hope Cemetery Association.—Incorporated under the laws of Illinois June 2, 1885, for a period of ninety-nine years.

CAPITAL STOCK—$600,000.

BONDS—No bonded indebtedness.

DIVIDENDS—None stated.

EARNINGS—No statement.

PROPERTY—The cemetery embraces 320 acres west of Morgan Park, a suburb south of and adjoining the city of Chicago. The land east of the cemetery is valued at $1,000 an acre; land west of the cemetery is valued at $200 an acre. The association has title to all land in the cemetery.

ANNUAL MEETING—Second Monday in May.

STOCK TRANSFER OFFICE—Office of the association, 320 Old Colony Building, Chicago.

DIRECTORS—S. P. Parmly, Norman B. Ream, C. A. Whyland, S. W. Lamson, George A. Rollins, W. T. Chandler, W. B. McKeand, A. M. Hinckley, John G. Shedd, William Kent, W. H. Colvin.

OFFICERS—*President and Treasurer*, S. P. Parmly; *Vice-President*, S. W. Lamson; *Secretary*, A. M. Hinckley.

National Grocer Company.—Incorporated under the laws of Michigan, September 29, 1904, to carry on a wholesale grocery business.

CAPITAL STOCK—$1,500,000 preferred, 6 per cent. cumulative authorized and issued, and $2,000,000 common authorized and issued, all of the par value of $100 per share.

BONDS—The company has no bonded indebtedness.

ANNUAL MEETING—First Tuesday in June. Year ends April 30th. Transfer books may close twenty days before annual meeting.

STOCK TRANSFER OFFICE—Office of the company, Heyworth Building, Chicago.

DIRECTORS—Amos S. Musselman, F. C. Letts, William C. Phipps, Clifford Elliott, H. S. Griggs, H. N. Higinbotham, F. J. Buckley, Marshall D. Elgin, B. B. Cushman.

OFFICERS—*President*, Amos S. Musselman; *First Vice-President*, F. C. Letts; *Second Vice-President*, William C. Phipps; *Third Vice-President*, Clifford Elliott; *Treasurer*, H. S. Griggs; *Secretary and Auditor*, B. B. Cushman.

National Safe Deposit Company.—Organized in June, 1881, for the purpose of constructing and operating an office building and safe deposit vaults.

CAPITAL STOCK—$2,500,000.

BONDS—$2,500,000 first mortgage gold 4 per cent. bonds issued August 1, 1902, maturing in thirty years, of the denomination of $1,000 each. Interest payable semi-annually, February and August at the First National Bank, Chicago. Northern Trust Company, Chicago, trustee of the mortgage.

The income and expense account for the year ending April 30, 1906, was as follows:

Rentals, etc., to April 1, 1906	$611,081
Expenses of building	173,431
Balance	$437,650
Other income, deposit vaults	45,583
Charges	276,176
Net profits	$209,957
Previous profits	172,258
Total profits	382,215
Depreciation	360,713
Surplus	$ 21,502

The balance sheet for the year ending April 30, 1906, was as follows:

ASSETS.

Real estate in fee simple	$1,038,519	
Less depreciation	38,519	
		$1,000,000
Building and leasehold	$4,822,194	
Less depreciation	322,194	
		4,500,000
Safe deposit vaults and plant		200,000
Miscellaneous		32,663
Total		$5,732,663

LIABILITIES.

Capital stock	$2,500,000
Bonds	2,500,000
Overdraft	11,161
Bills payable	700,000
Surplus	21,502
Total	$5,732,663

PROPERTY—The company owns the First National Bank Building at the northwest corner of Dearborn and Monroe streets, the safe deposit vaults being located on the ground floor. In 1882 the company leased the ground from the Board of Education and erected thereon a $500,000 building which has recently given way to the new one which ranks among the finest in Chicago. It is eighteen stories in height, and practically fronts on four sides, there being an alley on the north and a court on the west.

DIRECTORS—Benjamin Allen, Samuel W. Allerton, George F. Baker, John H. Barker, A. C. Bartlett, E. K. Boisot, William L. Brown, A. A. Carpenter, Jr., D. Mark Cummings, Charles Deering, James B. Forgan, James J. Hill, H. H. Hitchcock, E. T. Jeffery, Harold F. McCormick, Nelson Morris, Eugene S. Pike, H. H. Porter, Jr. Norman B. Ream, John A. Spoor William J. Watson.

OFFICERS—*President*, James B. Forgan; *Vice-President*, Eugene S. Pike; *Secretary and Manager*, Daniel Peckham; *Treasurer*, Charles N. Gillett.

New Illinois Athletic Club.—Incorporated November 11, 1904, under the laws of Illinois for the purpose declared in the title.

BONDS—$300,000 first mortgage 5½ per cent. issued September 1, 1906, maturing in twenty years, interest payable September and March 1, each year at the American Trust and Savings Bank, trustee of the mortgage. The bonds are issued in denominations of $100 00 and $500.00 and are secured by the leasehold and building situated on Michigan avenue between Monroe and Madison streets.

PROPERTY—The club owns the magnificent club house on Michigan avenue which is valued at (including decorations and furnishings) about $750,000 and also the leasehold on ground for 99 years.

DIRECTORS—William Hale Thompson, Charles B. Stafford, Eugene Pike, Dwight Lawrence, George Lytton.

OFFICERS—*President*, William Hale Thompson; *Vice-President*, S. T. A. Loftis; *Secretary*, George Lytton; *Treasurer*, Charles B. Pike.

North American Transportation and Trading Company.—Organized in 1892.

CAPITAL STOCK—$5,000,000.

PROPERTY—The company owns and operates ocean vessels between Seattle and St. Michaels and Nome, Alaska, and a large fleet of steamers on the Yukon River between St. Michaels, Alaska, and Dawson, Yukon Territory. It maintains trading stores at all principal points in Alaska and the Yukon territory; owns and operates gold, copper and coal mines, saw mills and a coal railroad.

DIRECTORS—Michael Cudahy, John Cudahy, C. H. Wacker, August Belmont, W. H. Isom, H. E. Dick, J. M. Greata, Mark Morton, J. Hamilton Lewis, P. B. Weare, Ralph VanVechten.

OFFICERS—*President*, Michael Cudahy; *Vice-President*, W. H. Isom; *Secretary and Treasurer*, R. B. Snowdon.

The Northern Hotel Company.

CAPITAL STOCK—Authorized, $800,000. Issued, $704,700.

BONDS—There is an authorized issue of $400,000 5 per cent. bonds, dated May 1, 1891, and maturing 1911, interest payable May 1st and November 1st at Northern Trust Company. By a provision of the bonds 10 per cent. of the net earnings is paid into the sinking fund May 1st and November 1st of each year. There remains outstanding $394,000 bonds, about $135,000 in securities is now held by the trustee as a sinking fund for the bonds.

PROPERTY—The company owns and operates the Great Northern Hotel, at Dearborn and Jackson streets.

DIRECTORS—Henry D. Laughlin, Elmyr A. Laughlin, J. B. Johnson, F. H. Rawson, John C. Roth, R. H. Southgate, S. A. Tolman.

OFFICERS—*President*, Henry D. Laughlin; *Vice-President*, R. H. Southgate; *Treasurer*, Marie Burkart; *Secretary*, M. C. Gilbert; *Managing Director*, John C. Roth.

Northwestern Safe and Trust Company.—Organized in 1884, to erect and operate the office building known as the Continental National Bank Building, at 218 La Salle street. The land occupied is leased for 99 years, at an annual rental of $20,000.

CAPITAL STOCK—$700,000, all of which is paid up.

The stock is listed on the Chicago Stock Exchange.

BONDS—$175,000 first mortgage bonds, dated July, 1895, maturing in 1915, bearing 5 per cent. interest, payable January 1st and July 1st, at the Northern Trust Company.

DIVIDENDS—Paid at present at the rate of 5 per cent. per annum.

STOCK TRANSFER OFFICE—At company's offices.

DIRECTORS—John C. Black, P. A. Valentine, W. C. Seipp, Geo. M Reynolds, N. E. Barker, Ira P. Bowen, Benjamin S. Mayer.

OFFICERS—*President*, John C. Black; *Vice-President*, P. A. Valentine; *Secretary and Treasurer*, Geo. M. Reynolds.

Rialto Company.—This company owns and operates the office building located on Van Buren street, between Lasalle street and Sherman street, known as The Postal Telegraph Building. The land occupied is leased for a term of 99 years, at the annual rental of $30,000.

CAPITAL STOCK—$600,000, in shares of $100 each.

BONDS—Outstanding $275,000 first mortgage bonds, bearing interest at the rate of 5 per cent., payable semi-annually, on the first of March and September, at the First National Bank.

ANNUAL MEETING—Held in May.

STOCK TRANSFER OFFICE—At company's offices.

DIRECTORS—J. S. Belden, George W. Hale, Jas. A. Miller, C. G. Blanden, Alfred Cowles, Edson Keith, B. M. Winston.

OFFICERS—*President*, Alfred Cowles; *Treasurer*, J. S. Belden; *Secretary*, C. G. Blanden.

Sanitary Laundry Company.—Organized in February, 1900, and has purchased the interests of a number of leading laundries.

CAPITAL STOCK—$600,000.

BONDS—$75,000 6 per cent., issued February 10, 1904, and reissued February 9, 1007, payable in three years. Interest payable semi-annually, (February.) Secured by mortgage as follows:

Premises and chattels at 6018-20-22-24 Madison avenue, 1321-23 West Lake street, 529 North Wells street, and 103-105-107 Thirty-eighth street.

Chattels in the following premises: 5921 to 5931 Lowe avenue, 155 East Huron street, 82 and 84 Thirty-first street, 155-9 West Madison street.

OFFICERS—*President*, Fred N. Peet; *Vice-President*, Adolph Bernard; *Secretary*, James L. Brewster; *Treasurer*, Edward T. Lavin.

The Schiller Company.—Organized in June, 1901, and owns and operates the office building located at 103 to 109 Randolph street, between Clark and Dearborn, known as the Schiller building. The land occupied is leased for a term of 99 years from May 1, 1890, at an annual rental of $17,500, with provision for a renewal for like term at the same rate.

CAPITAL STOCK—$55,000 preferred 4½ per cent. cumulative, in shares of $50 each, redeemable at the option of the company at 105, of which $700 is to be retired annually at this rate, beginning July 1, 1902; and $245,000 common at the par value of $50 a share. $3,500 of outstanding preferred stock has been retired in accordance with the by-laws of the company, leaving $51,500 still outstanding.

BONDS—$300,000 first mortgage 4½ per cent. gold bonds, dated July 1, 1901, due 20 years from date, optional at 103 and accrued interest on notice being given as provided in the deed of trust. Bonds are in denomination of $500, with 4½ per cent. interest payable on January 1 and July 1, at the office of N. W. Harris & Company in New York or Chicago, at the option of the holder. Principal payable at the office of the trustee, The Northern Trust Company of Chicago, where it may be registered.

$100,000 authorized, $52,000 outstanding second mortgage 6 per cent.

bonds dated October 1, 1904, due October 1, 1914, optional any interest payment date at 102 and interest. Trustee, First Trust and Savings Bank, where principal is payable. Interest payable April 1 and October 1, at the office of the Harris Trust and Savings Bank, Chicago.

DIVIDENDS—Commencing January 1, 1902, semi-annual dividends of 2¼ per cent. have been regularly paid on preferred, January 1 and July 1; none on common.

ANNUAL MEETING—Held on the third Tuesday in October.

STOCK TRANSFER OFFICE—At secretary's office, Marquette building.

DIRECTORS—John A. Orb, J. W. Crawford, H. A. Dow, F. R. Elliott, Andrew Cooke.

OFFICERS—*President*, J. W. Crawford; *Vice-President*, John A. Orb; *Secretary*, H. A. Dow; *Treasurer*, Frank R. Elliott.

Sears, Roebuck and Co.

CAPITAL STOCK—$10,000,000 7 per cent. cumulative preferred, and $30,000,000 common at the par value of $100 per share, all of which is issued. The stock is listed on the New York and Chicago Stock Exchanges.

BONDS—None.

DIVIDENDS—7 per cent. on the preferred stock, payable quarterly January, April, July and October. The first dividend on the preferred was paid October 1, 1906, ($1.75 per share) and since then the regular dividend was paid January 1, and April 1, 1907. On common stock the company is not to pay any dividends until it has accumulated a surplus of $1,000,000 from earnings, and shall not pay over 4 per cent. in dividends a year thereon until such surplus shall have reached $2,500,000.

EARNINGS—Net profits for the first six months ending December 31, 1906 were $1,837,237 from which deduct preferred dividends paid leaves a surplus of $1,487,255.

The balance sheet as of July 1, 1906 is as follows:

ASSETS.

Real estate, buildings, plant, machinery, fixtures, good-will and patents, and investments in securities of other corporations:	
Homan avenue property	$ 6,243,056.44
Other real estate, buildings, plant, machinery, fixtures	1,341,149.60
Good-will and patents	30,000,000.00
Investments in securities of other corporations (ten companies)	968,000.00
Stock of merchandise and supplies on hand	8,038,677.10
Investments in and advances to outside enterprises owned entirely by company	200,600.58
Debtors, loans and bills receivable:	
Advances to manufacturers	1,932,673.59
Sundry persons	342,853.44
Due from customers	271,805.49
Due from railroads, express companies and common carriers for goods in transit, claims, etc., etc.	300,978.99
Insurance and interest paid in advance	161,898.93
Cash at bankers and in hand	1,287,924.31
	$51,089,618.47

LIABILITIES.

Capital authorized and issued:	
100,000 shares of 7 per cent. cumulative preferred stock of $100 each	$10,000,000.00
300,000 shares of common stock of $100 each	30,000,000.00
Current liabilities due to customers and employes	2,943,673.47
Sundry tradesmen for merchandise	2,384,604.80
Other open accounts	56,340.20
Bills payable	5,705,000.00
	$51,089,618.47

PROPERTY—The company owns about 34 acres in the neighborhood of Homan and Kedzie avenues, Chicago, on which are erected a number of fireproof buildings used in conducting the business of the company. The company also owns several pieces of property in other parts of Chicago, used for warehouse and storage purposes.

HISTORY—Incorporated under the laws of the State of New York, on June 16, 1906, to take over the property of every kind and character, and the good will of the business of Sears, Roebuck & Co., a corporation organized and then existing under the laws of the State of Illinois. The business proposed to be carried on by this corporation is the same as it has carried on since its incorporation, and as was theretofore carried on by the aforesaid Illinois corporation, and is what is commonly known as a "General Mail Order Business." The company sells at retail, goods of almost every kind, character and description. This is done not through the medium of salesmen, but by advertising generally, and most largely through the medium of catalogues published by the company. Its complete general catalogue consists at the present time of 1440 quarto pages, and it publishes a large number of departmental or special catalogues. These catalogues are distributed among the customers of the corporation in all parts of the United States, which customers are upwards of five millions in number. The transactions with its customers are practically all cash, payment for goods being made either in advance or C. O. D. The large quantities of goods that are handled and sold by this corporation make it advisable that the corporation should have very close trade relations with the producers of the various lines of goods handled by the corporation, so as to secure more advantageous terms respecting such goods both as to price and delivery and it has been found advisable to purchase shares of stock in various manufacturing corporations which now are selling their product to this corporation. In some cases this has been done for the purpose of enabling the manufacturer to increase its plant so as to turn out a larger quantity of goods to meet the requirements of this corporation, and in some cases such purchase of stock in manufacturing corporations are but temporary investments for the purpose of procuring contracts with the manufacturer for stated periods. The holding of such stock in other corporations, however, is merely incidental to the purchasing department of this corporation, and this corporation is not a holding corporation, in the same sense that such term is ordinarily employed.

The main business of the company is conducted in Chicago, Illinois.

ANNUAL MEETING—Fourth Monday in September, at New York, N. Y.

Regular meetings of the board of directors are held quarterly, on the fourth Monday in March, June, September, and December. The fiscal year ends June 30.

REGISTER OF STOCK—Bankers Trust Company of New York.

STOCK TRANSFER OFFICE—Columbia Trust Company of New York.

OFFICES OF THE COMPANY—General offices, Harvard street and Homan avenues, Chicago. Corporate office, 438 Broadway, New York.

DIRECTORS—A. Barton Hepburn, Henry Goldman, Phillip Lehman, Robert P. Sniffen, New York; John Higgins, Walker O. Lewis, Albert H. Loeb, Julius Rosenwald, Richard W. Sears, Chicago.

EXECUTIVE COMMITTEE—Richard W. Sears, Julius Rosenwald, Albert H. Loeb.

OFFICERS—*President*, Richard W. Sears; *Vice-President*, Julius Rosenwald; *Secretary*, Albert H. Loeb.

The Southern Indiana Railway Company.

CAPITAL STOCK — $11,000,000 all of one class in shares of $100 each.

BONDS — $7,528,000 first mortgage bonds, dated February 1, 1901, due February 1, 1951, interest at 4 per cent. payable February 1 and August 1, at its office or agency in New York, N. Y. $2,160,000 5 per cent. general mortgage bonds, dated May 1, 1906, due May 1, 1916, interest payable May 1, and November 1, at the First Trust and Savings Bank, Chicago.

EARNINGS—Statement of earnings and expenses for the fiscal year ended June 30, 1906, compared with the year ended June 30, 1905:

	1906.	1905.
Earnings:		
Freight	$ 923,377.11	$ 938,205.38
Passenger	211,873.44	198,771.43
Express	6,600.00	6,600.00
Mail	11,770.67	10,692.68
Other	302,728.34	226,685.91
Total earnings	$1,456,349.56	$1,380,955.40
Expenses:		
Maintenance of way and structures	$164,029.75	$168,427.22
Maintenance of equipment	184,421.74	150,678.50
Conducting transportation	455,017.10	419,197.49
General expenses	62,414.24	59,970.00
Total expenses	$865,882.83	$798,273.21
Net earnings	590,466.73	582,682.19
Per cent. operating expenses to earnings	59.45	57.80

Income account for the year ended June 30, 1906:

Net earnings		$590,466.73
From which deduct—		
Interest on bonds	$367,086.67	
Other interest	2,838.47	
Rental leased line	17,500.00	
Taxes	64,802.10	
		452,227.24
Add dividends received		36.00
Surplus for the year		$138,275.49

The business for the last nine years compares as follows:

Years ended June 30th.	Gross Earnings.	Operating Expenses.	Taxes and Rentals.	Interest.	Balance.
1898	$136,743.88	$ 95,644.65	$ 4,573.01	$ 6,273.23	$ 30,252.99
1899	324,622.87	202,806.17	32,307.57	42,047.94	47,461.19
1900	363,894.89	213,997.77	34,313.76	62,231.57	53,351.79
1901	439,827.78	294,087.25	36,045.94	76,365.04	33,329.55
1902	630,195.07	352,342.52	41,672.96	116,480.25	119,699.34
1903	942,572.20	460,545.57	50,760.90	148,838.88	282,426.85
1904	1,293,580.93	738,817.59	57,236.22	190,092.29	307,434.83
1905	1,380,955.40	798,273.21	60,816.55	265,756.41	256,109.23
1906	1,456,349.56	865,882.83	82,302.10	369,925.14	138,239.49

	Miles. 1906.
Mileage owned:	
From Main street, Terre Haute, to Ewing street, Seymour	121.42
Westport branch, Seymour to Westport	26.45
Sullivan branch, Blackhawk to Sullivan	18.48
Coal Branches:	
Shelburn branch, Shady Grove to Glendora	12.67
Latta branch, Latta to Hawton	8.11
Coalmont branch, Coalmont to Keystone	5.14
	192.27
Second Track:	
McKeen to Blackhawk	9.37
Total owned	201.64
Mileage leased:	
Vandalia Line, Main street to Union Station, Terre Haute	.30
Bedford Belt Railway, Bedford to Oolitic	4.19
Total	206.13

Schedule of equipment June 30, 1906, as compared with June 30, 1905:

Locomotives:	1906.	1905.
Four-drivers	11	11
Six-drivers	30	30
	41	41
Passenger cars:		
Passenger cars	13	13
Smoking cars	4	4
Combination (baggage and smoking) cars	6	4
Mail and baggage cars	3	3
Scenery cars	1	1
Baggage cars	2	2
	29	27
Freight cars:		
Box cars	250	250
Stock cars	25	25
Flat cars	1,047	1,047
Coal cars	4,500	4,500
Coal cars, dump	50	50
	5,872	5,872

Cars in company service:

	1906.	1905.
Caboose cars	25	22
Dump cars	34	34
Steam shovels	3	3
Pile drivers	2	2
Water cars	6	6
Wrecking cars	3	3
Tool cars	5	5
Bunk cars	11	11
Leveler cars	2	2
Steam derrick cars	1	1
Inspection cars	1	1
	93	90
Total number of cars other than passenger	5,965	5,962

General balance sheet, of July 1, 1906, compares with that of the preceding year as follows :

ASSETS.

	1906.	1905.
Cost of road and equipment	$16,538,861.98	$13,273,295.83
Stocks and bonds	5,552,848.00	190,348.00
Material and fuel	171,139.15	547,389.70
Advances to railroads	89,639.83	1,169,427.40
Advances to coal company	10,791.95	----------
Bills receivable	553,609.92	----------
Cash and current accounts	107,572.60	213,988.76
Unearned interest	6,053.28	----------
	$23,030,516.71	$15,394,449.69

LIABILITIES.

Common stock	$11,000,000.00	$5,000,000.00
Preferred stock	----------	1,000,000.00
First mortgage bonds	7,528,000.00	7,178,000.00
General mortgage bonds	2,160,000.00	----------
Equipment notes	999,308.36	1,289,651.53
Bills payable	704,167.25	191,000.00
Chicago Southern contingent account	233,124.49	----------
Interest on bonds, accrued, due August 1	125,466.67	119,633.33
Interest on bonds, accrued, due November 1	18,000.00	----------
Real estate encumbrances	98.97	203.58
Current accounts	172,624.79	236,983.46
Preferred stock dividend No. 8	----------	25,000.00
Profit and loss	89,726.18	350,977.79
	$23,030,516.71	$15,394,449.69

ANNUAL MEETING—Third Monday in January, at Bedford, Indiana.

GENERAL OFFICES—Grand Central Station, Chicago.

OPERATING OFFICES—Terre Haute, Indiana.

DIRECTORS—J. R. Walsh, J. W. Walsh, F. D. Meacham, E. C. Ritsher, W. T. Abbott.

OFFICERS—*President*, J. R. Walsh; *Vice-President*, J. W. Walsh; *Secretary and Treasurer*, C. F. Weinland; *Auditor*, A. F. Williams.

St. Louis National Stock Yards Company.—This company owns the Stock Yards at East St. Louis, Ill.

CAPITAL STOCK—$5,000,000. The stock is nearly all held in Chicago.

DIVIDENDS—6 per cent. per annum (quarterly, January).

ANNUAL MEETING—Held on third Monday in January.

DIRECTORS—Nelson Morris, S. W. Allerton, Edward Morris, A. H. Veeder, L. F. Swift, C. M. Macfarland, E. F. Swift, W. N. Cullen, Ira N. Morris L. H. Heymann, Edward Tilden.

OFFICERS—*President*, Edward Morris; *Vice-President and Treasurer*, George R. Collett; *Secretary*, W. N. Cullen; *Assistant Secretary*, Henry Veeder; *General Counsels*, Albert H. and Henry Veeder.

Street's Western Stable Car Line.—Organized in 1885 under the laws of Illinois, for the purpose of constructing and operating stock cars built under the Street patents. This company also acquired March 1, 1902, the cars and other properties of the Canda Cattle Car Company, and the cars known as the "Hicks" cars, of the Consolidated Cattle Car Company.

CAPITAL STOCK—$1,000,000 7 per cent. cumulative preferred stock authorized, of which $776,900 has been issued; and $4,000,000 common stock, of which $3,834,700 has been issued.

BONDS—Outstanding $50,000 first mortgage 5 per cent. gold bonds, secured by a trust deed and chattel mortgage running to the Equitable Trust Company, Franklin H. Head and Henry E. Southwell, trustees. Interest payable February and August 1st. Redeemable on any interest payment date at 105 per cent. and accrued interest. Since the last balance sheet of December 31, 1906, an additional payment of $25,000 was made on February 1, 1907, which reduced the total of bonds now outstanding to $50,000.

The outstanding bonded indebtedness of the company is secured by trust deed and chattel mortgage covering specifically as a first lien 3,802 cars owned by the company, and a tract of real estate in section 28 township 38, range 14, near the Union Stock Yards. The mortgages also cover generally the company's franchises and all property. The bonds are payable in installments, $25,000 on the first of each February and August to February 1, 1908, when the last installment falls due. Any or all of the bonds may be redeemed prior to maturity at any interest day by paying principal and interest and 5 per cent. premium. Notice of intention to redeem must be given by publication. The bonds were issued to refund an old issue. This old issue was made May 1, 1889, the mortgage securing it authorizing a total issue of $3,000,000, of which only $1,000,000 were issued. This issue had been reduced to $400,000 by operation of the sinking fund when the new bonds were issued. The old bonds were called under terms of the mortgage and paid off.

DIVIDENDS—Dividends at the rate of 7 per cent. per annum are paid semi-annually on the preferred stock. Two per cent was paid on the common stock in 1902, 1903, 1904, 1905 and 1906. In previous years dividends were paid on common as follows: quarterly at the rate of 4 per cent. per annum from 1890 to 1893; for 1894, only 1 per cent. was declared, and dividends were suspended in

1895. In 1897, a dividend of 1 per cent. was paid, in 1898, 1½ per cent., in 1899, and in subsequent years 2 per cent.

EARNINGS—The report of the company for the year ending December 31, 1906, shows a decrease of $15,313 in net earnings, as compared with the preceding year, and of $19,253, as compared with 1904. After meeting fixed charges in 1906, more than double the common dividend requirement was earned. The surplus for the year was $93,210, a decrease of $7,221 as compared with the preceding year.

Operations for 1906, as compared with those of the two preceding years, are shown by the following statement:

INCOME ACCOUNT:	1906.	1905.	1904.
Net earnings, after deducting repairs of cars, taxes and all other operating and general expenses	$ 305,389	$ 320,702	$ 324,642
Less fixed charges:			
Interest on bonds and refunding discount	4,575	6,950	9,179
Interest on car lease warrants	76,527	82 243	87,878
Net income	$ 224,387	$ 231,509	$ 227,585
Dividends declared	131,077	131,077	131,078
Surplus for the year	$ 93,210	$ 100,432	$ 96,507
SURPLUS:			
Balance, January 1	1,164,434	1,064,002	967,494
Surplus for the year as above	93,210	100,432	96,508
Net surplus carried to balance sheet	$1,257,644	$1,164,434	$1,064,002

The balance sheet of December 31, 1906, compares with that of the two preceding years as follows:

ASSETS.	1906.	1905.	1904.
Cars, franchises, patents, real estate, buildings and machinery	$7,566,008	$7,570,013	$7,606,428
Construction and repair materials on hand	141,052	113,984	98,334
Accounts receivable	147,518	178,364	128,460
Bills receivable	50,000	39,000	50,000
Cash	39,177	29,235	10,270
	$7,943,955	$7,930,596	$793,492
LIABILITIES			
Common stock	$3,834,700	$3,834,700	$3,834,700
Preferred stock	776,900	776,900	776,900
First mortgage bonds	75,000	123,000	171,000
Car lease warrants	$2,001,257	$2,158,782	$2,314,439
Less interest included but not accrued	307,920	386,194	469,941
	$1,693,337	$1,772,588	$1,844,498
Car renewal funds	112,740	100,144	98,292
Dividends declared (paid in January succeeding)	46,365	46,365	46,365
Accounts payable	77,069	67,465	57,735
Bills payable	70,000	45,000	
	$6,686,111	$6,766,162	$6,829,490
Surplus—invested in the assets of the company	1,257,644	1,164,434	1,064,002
	$7,943,755	$7,930,596	$7,893,492

President Herman Grossman's statement was as follows:

"In July, 1906, the American Railway Association raised the per diem rate of 20 cents per car for the use of freight cars of railroad ownership, which rate had been in force for a number of years, to 25 cents per day per car. This increased rate, however, did not prove satisfactory to many of the railroads who are large owners of cars and consequently heavy lenders of equipment. Therefore in December, 1906, such roads as were in favor of a still higher rate, one that would yield a fair return to owners of freight cars, entered into a "special car hire agreement," fixing a rate of 50 cents per day per car to continue until July 1, 1907. In the meantime the American Railway Association submitted the various rates proposed to a letter ballot of its members with the result that the 50 cent rate will undoubtedly be made general on all railroads for cars of railroad ownership, effective July 1, 1907.

"This recognition of the higher rental value of a freight car by the railroads, notwithstanding the fact that the compensation for the use of private cars is left on a mileage basis, has, in the opinion of your management, placed your company in a much stronger position. This is shown by the fact that within the past few months we have been able to make time contracts, placing a large number of the company's cars under railroad control, at a fixed monthly or per diem rental, which will result in much better earnings than on a mileage basis

"Payments on account of car lease warrants during the year amounted to $157,524. The outstanding first mortgage bonds were reduced $48,000, and a further payment of $25,000 on that account was made February 1, 1907, leaving outstanding at this date only $50,000, which amount will be paid February 1, 1908.

ANNUAL MEETING—Fourth Tuesday in April at the offices of the company in Chicago. The fiscal year ends December 31st.

REGISTRAR OF STOCK—First Trust and Savings Bank, Chicago.

STOCK TRANSFER OFFICE—Office of the company, Great Northern Building, Chicago.

DIRECTORS—Herman Grossman, Benjamin Rosenberg, H. E. Southwell, F. H. Head, Edward B. Grossman, F. J. Reichmann, Daniel S. Stern.

OFFICERS—*President*, Herman Grossman; *Vice-President and General Manager*, F. J. Reichmann; *Treasurer*, Benjamin Rosenberg; *Secretary and Auditor*, Robert J. Mills.

Strowger Automatic Telephone Exchange.—Incorporated October 30, 1891, under the laws of the State of Illinois, to manufacture and install automatic telephone systems, which dispense with all manual operators at the central station. In 1902 the factory and right of manufacture under its patents in the United States were sold to the Automatic Electric Company (which see), and is no longer an operating company, its revenues being derived from the Automatic Company under the patent assignment agreement.

CAPITAL STOCK—$5,000,000, of which $4,954,000 are outstanding, at the par value of $100 per share.

BONDS—None.

DIVIDENDS—$3 per share paid year of 1899; 50 cents per share, July 1, 1903, and January 2, 1904, making $1 for the year, and have paid regular semi-annual dividend of 50 cents per share, July, and January, until July 1, 1906, when the regular dividend was passed and none have been paid since.

EARNINGS—The earnings of the company accrue through royalties or other revenues derived from operating companies as lessees or assignees under its patents. President J. L. Kesner's report stated briefly that the year 1905 was a satisfactory one and that the manufacturing royalties of the Automatic Electric Company have been sufficient to assure continuation of dividends. Moreover, the outlook for the current, he declared, was extremely bright.

ANNUAL MEETING—First Tuesday in March, at Chicago. The fiscal year ends April 30th.

STOCK TRANSFER OFFICE—Company's office, 323 The Rookery. Books close 10 days before day of meeting and 10 days before date of payment of dividends.

DIRECTORS—J. L. Kesner, A. D. Nast, Ferdinand Siegel, M. Sello, J. Harris, C. C. Wheeler, A. E. Wilson, S. F. Harris, Adolph Nathan.

OFFICERS—*President*, J. L. Kesner; *Vice-President*, C. C. Wheeler; *Treasurer*, Ferdinand Siegel; *Assistant Treasurer*, S. F. Harris; *Secretary*, Max Sello; *Assistant Secretary*, A. E. Campbell.

Tacoma Safety Deposit Company.—Organized under the laws of Illinois and owns and operates the office building at the northeast corner of La Salle and Madison streets, known as the "Tacoma." The ground occupied is owned by the company, and the building, which was completed in May, 1889, contains about 175 offices.

CAPITAL STOCK—Authorized $1,500,000, in shares of $100 each, all of which is paid up.

BONDS—Outstanding £103,000 first mortgage bonds, of the denomination of £1,000, payable in 1913, with redemption privilege in 1903, bearing 4 per cent. interest, payable April 1 and October 1. Trustee for the bondholders, the Northern Trust Company.

DIRECTORS—James R. Walker, Albert G. Hines; Estate of Wirt D. Walker.

OFFICERS—*Vice-President and Treasurer*, James R. Walker; *Secretary*, Albert G. Hines.

Takamine Ferment Company.—Organized under the laws of West Virginia.

CAPITAL STOCK—$500,000, consisting of 125,000 shares of the par value of $4 each.

BONDS—None.

DIVIDENDS—4 per cent. was paid in 1905 and 5 per cent. in 1906.

EARNINGS—The income of the company is derived from royalties received under licenses issued under the patents it controls.

HISTORY—The company was organized with a capital stock of $10,000,000,

and owns the patents upon certain chemical and mechanical processes known as the Takamine process, all of which relate to the use of a ferment (principally in the place of malt), finding its uses in medicine, food products into which yeast enters, fermentation of liquors, and other like products. In 1896, a reorganization of the company took place, under the laws of the State of West Virginia, reducing the capital stock to $5,000,000, to provide for the issuing of 100,000 shares of a par value of $40 in exchange for 100,000 shares of a par value of $100 each in the old company; and also to provide for a treasury holding of 25,000 shares of a par value of $40 to liquidate certain claims then existing against the old company, and to provide a reserve for future uses of the company.

The capital stock of the company was reduced to $500,000, its present limit, in accordance with the following resolution, submitted to the stockholders at a special meeting called for that purpose, April 27, 1901:

"*Resolved:* That the authorized capital stock of Takamine Ferment Company be reduced from 125,000 shares of the par value of $40 each to 125,000 shares of the par value of $4 each, so that the authorized capital stock of said corporation shall be $500,000."

Upon this resolution 69,603 shares voted aye, and 1,150 shares voted no. More than a majority of the capital stock voting aye, the President declared the resolution carried, and the proper certificates to that effect were filed with the authorities in West Virginia. By this change the State of West Virginia will collect $210 in annual taxes from this company instead of $1,060 which would have been due on the former $5,000,000 capitalization under the state law enacted February 18, 1901.

DIRECTORS—Jokichi Takamine, Geo. C. Prussing, F. S. Badger, Oscar W. Smith, Henry George, Jr., J. W. Hosmer, H. T. Loomis, A. W. Williamson, C. H. Borgman.

OFFICERS—*President*, Jokichi Takamine; *Vice-President*, Geo. C. Prussing; *Secretary*, F. S. Badger; *Treasurer*, J. W. Hosmer.

Traders Safe and Trust Company.—This company was incorporated under the laws of Illinois, for the purpose of erecting and operating an office building. The building was opened in 1885, and is situated at 253 to 261 LaSalle street, being erected on land leased for 99 years.

CAPITAL STOCK — $300,000, in shares of $100 each.

BONDS — $100,000 first mortgage bonds, of the denomination of $500 each, due in 1905, bearing 6 per cent. interest, payable January 1st and July 1st.

On January 1, 1900, a bondholders committee, consisting of Fred James, B. M. Winston and E. J. Smith, bought in the building and leasehold under foreclosure sale, and are conducting the business for the bondholders.

Union Cold Storage and Warehouse Company.—Organized in 1888 to conduct a general warehousing and cold storage business.

CAPITAL STOCK — $360,000 in shares of $100 each, all of which is paid up.

BONDS — First mortgage bonds to the amount of $100,000, dated May, 1888, bearing 6 per cent. interest, payable January 1st and July 1st, at the Illinois Trust and Savings Bank.

PROPERTY—The property of the company is located at State, Dearborn and Sixteenth streets, and the St. Charles Air Line Railroad, where it has erected large warehouses. The land occupied is leased for ninety-nine years, without revaluation, at an annual rental of $12,000.

The company owns real estate, buildings and machinery estimated to be worth $499,984.16.

ANNUAL MEETING—Held on the second Tuesday in May. Yearly accounts close on February 28th.

DIRECTORS—Joy Morton, Mark Morton, A. G. Warren, G. C. Pryor, Daniel Peterkin, R. J. Douglas, Jr., William Burry.

OFFICERS—*President*, Mark Morton; *Secretary and Treasurer*, Daniel Peterkin; *Assistant Secretary and Treasurer*, R. J. Douglas, Jr.

Union Stock Yards Company of Omaha, (Limited).—Incorporated under the Nebraska state laws in December, 1883, and owns 80 acres of improved Stock Yards property in South Omaha, Nebraska, and 120 acres held in reserve.

CAPITAL STOCK—Authorized $7,500,000, all outstanding.

The stock is quoted among the unlisted securities of the Chicago Stock Exchange.

BONDS—None.

DIVIDENDS—6 per cent. per annum, 1½ per cent. quarterly.

PROPERTY—The present capacity of the yards is estimated at 30,000 head of cattle, 40,000 head of hogs, 50,000 head of sheep, and stable and yard room for several thousand horses. Fully eighty acres are covered with pens, barns, sheds and other buildings requisite for carrying on the business, while fully twenty acres more are graded and are being covered rapidly with pens and sheds. The whole is surrounded by a network of railroad tracks which are owned by the Stock Yards Company, who with their own locomotives and train crews, handle all of their stock, both coming in and going out, as well as all of the Stock Yards and packing-house supplies and product, which ensures the most careful and satisfactory service.

Receipts of live stock for the past eight years were as follows:

	Cattle.	Hogs.	Sheep.	Horses & Mules
1899	837,563	2,216,482	1,086,319	34,255
1900	828,204	2,200,926	1,276,775	59,645
1901	818,003	2,414,052	1,314,841	36,391
1902	1,010,815	2,247,428	1,742,539	42,079
1903	1,071,177	2,231,067	1,863.763	52,829
1904	944,192	2,299,627	1,754,365	46,845
1905	1,026,392	2,293,956	1,970,502	45,422
1906	1,079,373	2,393,551	2,165,116	42,269

REGISTRAR OF STOCK—First National Bank, Omaha.

ANNUAL MEETING—Second Monday in December at the offices of the company, South Omaha.

DIRECTORS—Lee W. Spratlen, Stanton Palmer, William A. Paxton, C. F. Manderson, F. H. Davis, Samuel McRoberts, Thomas B. McPherson, B. F. Smith, J. A. McShane.

OFFICERS—*President*, W. A. Paxton; *Vice-President*, Samuel McRoberts; *Secretary and Treasurer*, J. C. Sharp; *General Manager*, W. J. C. Kenyon.

United Telegraph, Telephone and Electric Company.—Incorporated in 1894.

CAPITAL STOCK—$1,000,000.

BONDS—$1,500,000 first mortgage bonds dated 1899, due 1919, interest 6 per cent., payable January 15 and July 15. Of this amount $500,000 have been issued. The Chicago Title and Trust Company is trustee and registrar.

ANNUAL MEETING—Held on August 15th in Chicago.

OFFICERS—*President*, Arthur Johns; *Secretary and Treasurer*, J. W. Baker

The territory covered by the franchise is in Hyde Park, between 39th street, State street, and south to Indiana State-line and east to Lake Michigan. The Postal Telegraph Company leases part of its line.

Unity Company, The.

RECEIVER—William F. Grower, receiver for the building.

This company was organized in March, 1891, for the purpose of constructing a modern office building at 79 Dearborn street. The authorized capital is $1,000,000, in shares of $100 each, all of which is paid up. The company issued $400,000 bonds, dated July 1, 1891, maturing July 1, 1911, bearing 6 per cent. interest, payable quarterly, on the first days of January, April, July and October, secured by trust deed to The Equitable Trust Company, trustee, both principal and interest being payable at the office of the trustee. This issue of bonds was subsequently reduced to $300,000, and in 1895 the company authorized an issue of $400,000 of consolidated 6's, of which $300,000 were retained to take up the first mortgage bonds, the second mortgage bonds being dated January 1, 1895, and maturing in 1915. The building erected is sixteen stories high, occupies a ground space of 80 feet on Dearborn street and 120 feet on Court place, and is thoroughly fireproof and fitted with all modern improvements, including a steel safety deposit vault with a capacity of 12,000 boxes. The ground occupied is leased for 99 years, without revaluation, at an annual rental of $18,000. The renting capacity of the building is $120,000 per annum.

Interest was defaulted in 1899 and the trust deed securing the first mortgage bonds was subsequently foreclosed, and the Master's Certificate, issued January 16, 1904, acquired by the Equitable Trust Company, as trustee for the first mortgage bondholders.

In January, 1905, the building was sold to parties representing the first mortgage bondholders. R. Hall McCormick, representing the McCormick Estate, acquired the second mortgage bonds, and by virtue of the possession exercised his right of redemption from the master's sale. Mr. McCormick filed a bill for foreclosure of the second mortgage bonds and asked for the appointment of the Merchants' Loan and Trust Company as receiver. The Unity Company contested the appointment of any receiver, alleging that the income of the building established a valuation for the leasehold and the building of more than $1,000,000. Judge Tuley, however, named William F. Grower as receiver March 17, 1905.

The Washington Park Club.—Organized in 1883 for the purpose of owning and operating a race track.

CAPITAL STOCK—$250,000, in shares of $100 each, of which certificates

to the amount of $241,100 have been issued. The stock is held in trust by the treasurer of the club, who issues a receipt therefor, and transfers can only be made with the approval of the board of directors.

DIVIDENDS—None have been paid up to date.

PROPERTY—The land occupied by the club, located at 61st street and South Park avenue, embraces an area of eighty acres, for which was paid $164,000.

ANNUAL MEETING—Held on the third Monday in December. Yearly accounts close December 1st.

DIRECTORS—Lawrence A. Young, William R. Linn, Robert W. Roloson, D. Mark Cummings, John R. Walsh, James Howard, A. H. Kelsey.

OFFICERS—*President*, Lawrence A. Young; *Vice-President*, William R. Linn; *Secretary and Treasurer*, A. H. Kelsey.

Western Electric Company.—Organized November 22, 1881, under the laws of Illinois. The company manufactures the various electrical instruments used under the Bell telephone patents.

CAPITAL STOCK—Authorized $25,000,000, of which $15,000,000. is issued.

DIVIDENDS—8 per cent. per annum, payable quarterly, 2 per cent. on February 1, May 1, August 1 and November 1.

EARNINGS—The total sales for the fiscal year ending November 30, 1906, amounted to $69,000,000, against $44,155,000 the year previous, the gain being 56 per cent.

PROPERTY—The company has during the past two years built at Hawthorne a new plant which is one of the most impressive developments in an industrial way that has ever taken place about Chicago.

The site is bounded by Twenty-second street on the north, Forty-eighth avenue on the west, Ogden avenue on the south, and Forty-fourth court on the east, covering an area of 100 acres.

ANNUAL MEETING—Held on the first Thursday in February. Yearly accounts close November 30th.

STOCK TRANSFER OFFICE—At company's office, 259 S. Clinton. Transfer books close three days before payment of dividends.

DIRECTORS—E. M. Barton, Frederick P. Fish, Henry S. Howe, Alexander Cochrane, W. R. Patterson, Arthur D. Wheeler, Harry B. Thayer, A. C. Bartlett, Charles Williams, Jr., Charles W. Amory, Thomas Sherwin, W. Murray Crane.

OFFICERS—*President*, Enos M. Barton; *Vice-President*, Harry B. Thayer; *Secretary*, C. G. DuBois; *Assistant Secretaries*, R. H. Gregory and W. S. Gifford; *Treasurer*, F. V. Bennis; *Assistant Treasurers*, E. R. Gilmore, John Bray.

Woman's Temperance Building Association.—Organized in July, 1887, under the Illinois statutes. The association owns the building known as "The Temple," at the southwest corner of Monroe and La Salle streets. The land occupied is leased for two hundred years without revaluation, at a rental of $40,000 a year.

CAPITAL STOCK—$600,000 in shares of $100 each, all of which is subscribed.

BONDS—$600,000 first mortgage bonds, issued June 1, 1891, bearing 5 per cent. interest, payable semi-annually, in gold, at the Northern Trust Company, Chicago.

DIRECTORS—Matilda B. Carse, W. E. Kelley, Henry Dibblee, R. T. Crane, Jr., D. H. Burnham, Geo. Manierre, A B. Jones.

OFFICERS—*President*, Matilda B. Carse; *Vice-President*, Henry Dibblee; *Treasurer and Secretary*, Geo. Manierre; *Assistant Secretary*, Peter E. Pierson.

The Directory of Directors.

The following list contains the name and address, so far as can be ascertained, of every person who appears as a director in any of the companies represented in this work; and in connection therewith will also be found the names of the companies of which they are directors.

Abbott Gordon, 1 Court street, Boston, Mass.
Chicago Junction Railways and Union Stock Yards Company.
General Electric Company.

Abbott W. T., 1301, 181 Lasalle street, Chicago.
Southern Indiana Railway Company.

Abeles J. D., Union Station, St. Louis, Mo.
Commercial Building Company of St. Louis.

Abeles Robert, 509 Commercial building, St. Louis, Mo.
Commercial Building Company of St. Louis.

Ackers Thomas B., 195 Monroe street, Chicago.
Illinois Life Insurance Company.

Adams C. F., 621, 23 Court street, Boston, Mass.
Kansas City Stock Yards Company of Missouri.

Adams Edward D., 1415, 71 Broadway, New York.
Allis-Chalmers Company.
American Cotton Oil Company.

Adams Elmer H., 1025, 125 Monroe street, Chicago.
Railway Exchange Bank.

Adams George E., 610, 184 Lasalle street, Chicago.
West Chicago Street Railroad Company.

Adams H. M., 54 Montgomery place, Brooklyn, N. Y.
American Chicle Company.

Adams John, 318 Dwight building, Kansas City, Mo.
Kansas City Stock Yards Company of Missouri.

Adams John D., 92, 135 William street, New York.
American Chicle Company.

Adams Joseph, 55 Exchange building, U. S. Yards, Chicago.
Chicago Live Stock Exchange.

Adams R. H., 1150, 100 William street, New York.
American Linseed Company.

Adams Thomas, Jr., 113, 135 William street, New York.
American Chicle Company.

Adams William G., 1116, 135 Adams street, Chicago.
Chicago and Harlem Railway Company.
Chicago and Oak Park Elevated Railroad Company.
Suburban Railroad Company.

Adsit C. C., 224 Lasalle street, Chicago.
Masonic Fraternity Temple Association.
Metropolitan West Side Elevated Railway Company.
United Box Board and Paper Company.

Ainsworth C. E., Sault Ste. de Marie, Mich.
A. Booth and Company.

Akenhead John, 35 Capthall avenue, E. C., London, England.
Milwaukee and Chicago Breweries, Limited.

Aldis A. T., 247 Monadnock block, Chicago.
Central Safety Deposit Company.

Aldis O. F., 247 Monadnock block, Chicago.
Central Safety Deposit Company.

Alexander H. G. B., 1208 Michigan avenue, Chicago.
Colonial Trust and Savings Bank.
North Avenue State Bank.

Allderdice Taylor, Murrayhill cor. Wilkins avenue, Pittsburg, Pa.
National Tube Company.

Allen Benjamin, 131 Wabash avenue, Chicago.
First National Bank.
First Trust and Savings Bank.
National Safe Deposit Company.

Allen Charles W., Kenosha, Wis.
Central Leather Company.
United States Leather Company.

Allen Nathan, Kenosha, Wis.
Central Leather Company.
Metropolitan West Side Elevated Railway Company.
United States Leather Company.

Allerton Samuel W., 757, 164 Dearborn street, Chicago.
First National Bank.
First Trust and Savings Bank.
National Safe Deposit Company.
St. Louis National Stock Yards Company.

Allis Charles, 901, 97 Wisconsin street, Milwaukee, Wis.
Allis-Chalmers Company.

Allis William W., 901, 97 Wisconsin street, Milwaukee, Wis.
Allis-Chalmers Company.

Altemus L. R., 444 North Clark street, Chicago.
West Chicago Street Railroad Tunnel Company.

Alwart F. W., 165 W. Webster avenue, Chicago.
Lake View Trust and Savings Bank.

Ames Oliver, 96 Ames building, Boston, Mass.
General Electric Company.

Amory Charles W., 64 Ames building, Boston, Mass.
Western Electric Company.

Andrew Edward, 717, 145 Vanburen street, Chicago.
Chicago Board of Trade.

Andrews James H., Akron, Ohio.
Quaker Oats Company.

Anthony D. M., 5 Court street, Boston, Mass.
Swift and Company.
Swift's Refrigerator Transportation Company.

Armour A. Watson, Central nw. cor. Joy street, Kansas City, Kan.
Armour and Company.

Armour Charles W., Central nw. cor. Joy street, Kansas City, Kan.
Armour and Company.
Armour Car Lines.
Kansas City Electric Light Company of Kansas City, Mo.
Kansas City Railway and Light Company.
Metropolitan Street Railway Company of Kansas City.

Armour J. Ogden, 205 Lasalle street, Chicago.
Armour and Company.
Armour Car Lines.
Armour Grain Company.
Central Leather Company.
Continental National Bank.
G. H. Hammond Company.
Hammond Packing Company.
Kansas City Railway and Light Company.
National Packing Company.
United States Leather Company.

Arneson Nils, 41 Armour street, Chicago.
Union Bank of Chicago.

Arnold Oswald J., 604, 134 Monroe street, Chicago.
Illinois Life Insurance Company.
Prairie National Bank.

Ashby James H., Exchange building, U. S. Yards, Chicago.
Chicago Junction Railroad Company.
National Live Stock Bank.
Stock Yards Savings Bank.

Atfield E., 1109, 135 Adams street, Chicago.
Chicago, Riverside and LaGrange Railroad Company.

Auerbach Joseph S., 707, 32 Nassau street, New York.
Audit Company of New York.

Austin L. L., 1122, 135 Adams street, Chicago.
Chicago and Harlem Railway Company.

Austrian A. S., 12th fl. 122 Monroe street, Chicago.
Chicago Electric Traction Company.

Avery S. L., 8th fl. 200 Monroe street, Chicago.
United States Gypsum Company.

Avery W. A., 1205 Majestic building, Detroit, Mich.
United States Gypsum Company.

Ayer Charles F., 1004 Oliver building, Boston, Mass.
Distilling Company of America.
Northwestern Elevated Railroad Company.

Ayres George L., 76 Monroe street, Chicago.
Masonic Fraternity Temple Association.

Baackes Frank, 969 The Rookery, Chicago.
American Guaranty Company.
American Steel and Wire Company.

Bache J. S., 42 Broadway, New York.
Chicago Electric Traction Company.

Bacon George W., 1101, 24 Broad street, New York.
Kansas City Railway and Light Company.

Badger F. S., 703, 138 Washington street, Chicago.
Takamine Ferment Company.

Bailey E. P., W. 26th near Western avenue, Chicago.
Chicago Savings Bank and Trust Company.

Baird George A., 1344 164 Dearborn street, Chicago.
Republic Iron and Steel Company.

Baker Alfred L., 209 Lasalle street, Chicago.
Calumet and Chicago Canal and Dock Company.
National City Bank of Chicago.

Baker Charles, 26 Board of Trade, Chicago.
Chicago Board of Trade.

Baker Frank J., 1213, 138 Washington street, Chicago.
Chicago Suburban Water and Light Company.
North Shore Electric Company.

Baker George F., 2 Wall street, New York.
First National Bank.
First Trust and Savings Bank.
International Harvester Company.
National Safe Deposit Company.
United States Steel Corporation.

Baker G. F., 705 Olive street, St. Louis, Mo.
Chicago Hydraulic-Press Brick Company.

Baker Howard W., 7 W. Randolph street, Chicago.
Western Trust and Savings Bank.

Baker J. L., 1901 Nicholas street, Omaha, Neb.
United States Gypsum Company.

Baker W. H., 608, 17 Battery place, New York.
Otis Elevator Company.

Baldwin William D., 608, 17 Battery place, New York.
Otis Elevator Company.

Ball G. A., 217 Lasalle street, Chicago.
Western Trust and Savings Bank.

Bancroft Edgar A., 500, 184 Lasalle street, Chicago.
Western Trust and Savings Bank.

Bane O. F., Lessing Annex, Chicago.
Georgia Marble Company.
Banks Alexander F., 1163 The Rookery, Chicago.
Chicago Lake Shore and Eastern Railway Company.
Commercial National Bank.
Commercial National Safe Deposit Company.
Dolese & Shepard Company.
Elgin, Joliet and Eastern Railway Company.
South Chicago Savings Bank.
Bannard Henry C., 1550, 164 Dearborn street, Chicago.
United Breweries Company.
Barber O. C., 1714, 111 Broadway, New York.
American Strawboard Company.
Diamond Match Company.
Barbour William, 130 Beekman street, New York.
American Cotton Oil Company.
Barker David N., 28 W. Lake street, Chicago.
State Bank of Chicago.
Barker John H., Michigan City, Indiana.
First National Bank.
First Trust and Savings Bank.
National Safe Deposit Company.
Barker N. E., 218 Lasalle street, Chicago.
Northwestern Safe and Trust Company.
Barnes W. F., 817, 171 Lasalle street, Chicago.
American Guaranty Company.
Barrett Edgar G., 1903, 17 Battery place, New York.
Union Bag and Paper Company.
Barrett M. L., 219 Lake street Chicago.
Chicago Opera House Company.
Barrows Geo. G., 609, 85 Dearborn street, Chicago.
South Chicago Savings Bank.
Barry P. T., 2d fl., 87 S. Jefferson street, Chicago.
First National Bank of Englewood.
Barstow F. Q., 1306, 26 Broadway, New York.
Corn Products Company.
Corn Products Refining Company.
Barth Henry, 300 Communipaw avenue, Jersey City, N. J.
American Type Founders Company.
Barth H. Otto, 300 Communipaw avenue, Jersey City, N. J.
American Type Founders Company.
Bartlett Chas. L., 15 Michigan avenue, Chicago.
Hamilton National Bank.
Bartlett John S., 53 State street, Boston, Mass.
National Carbon Company.
Bartlett P. G., 62 Cedar street, New York.
Union Bag and Paper Company.

Bartlett A. C., State street bridge, Chicago.
Calumet and Chicago Canal and Dock Company.
Elgin National Watch Company.
First National Bank.
First Trust and Savings Bank.
Hibbard, Spencer, Bartlett & Co.
National Safe Deposit Company.
Northern Trust Company.
Western Electric Company.

Bartling William, 315 W. 59th street, Chicago.
Chicago City Bank.

Barton Enos M., 259 S. Clinton street, Chicago.
Merchants Loan and Trust Company.
Western Electric Company.

Barton Guy C., Merchants Nat. Bank building, Omaha, Neb.
American Smelting and Refining Company.

Barton Jesse B., 311 Grand Central Passenger Station, Chicago.
Chicago Terminal Transfer Railroad Company.

Baumgartl Isidor, 1085 W. 21st street, Chicago.
United Breweries Company.

Beach Chandler B., 904, 200 Monroe street, Chicago.
Central Trust Company of Illinois.

Beach Pierre G., 1007, 108 Lasalle street, Chicago.
Chicago and Milwaukee Electric Railroad Company.

Beale Edward F., 231 South Front street, Philadelphia, Pa.
National Lead Company.

Becker A. G., 178 Lasalle street, Chicago.
Oakland National Bank.

Becker Christian, 6225 S. Halsted street, Chicago.
Chicago City Bank.

Bedford E. T., 408, 26 Broadway, New York.
Corn Products Refining Company.

Bedford F. T., 400, 26 Broadway, New York.
Corn Products Company.
Corn Products Refining Company.
National Starch Company.

Beldam George C., 5619 Michigan avenue, Chicago.
Citizens Trust and Savings Bank.

Belden J. S., 848, 159 Lasalle street, Chicago.
Rialto Company.

Belding Milo M., 526 Broadway, New York.
International Salt Company.

Belding Milo M., Jr., 526 Broadway, New York.
International Salt Company.

Bell Fred C., 451, 63d street, Chicago.
Woodlawn Trust and Savings Bank.

Bellamy H. Temple, 2349 South Park avenue, Chicago.
Chicago Breweries, Limited.
Belmont August, 23 Nassau street, New York.
Audit Company of New York.
North American Transportation and Trading Company.
Benedict Harry, 87 Exchange building, U. S. Yards, Chicago.
Oakland National Bank.
Benjamin Louis, 1450, 164 Dearborn street, Chicago.
Federal National Bank.
Benn A. N., 759, The Rookery, Chicago.
G. H. Hammond Company.
Hammond Packing Company.
Bennett James E., 68 Board of Trade, Chicago.
Chicago Board of Trade.
Bentley Cyrus, 1201, 215 Dearborn street, Chicago.
International Harvester Company.
Benton L. B., 300 Communipaw avenue, Jersey City, N. J.
American Type Founders Company.
Bergner Charles, 237, 92d street, Chicago.
Calumet National Bank.
Bernard Adolph, 155 W. Madison street, Chicago.
Oakland National Bank.
Berwind E. J., 1 Broadway, New York.
Republic Iron and Steel Company.
Bigelow James L., 817, 171 Lasalle street, Chicago.
American Guaranty Company.
Billings C. K. G., 54 Wall street, New York.
People's Gas Light and Coke Company.
Bingham Henry A., Oradell, N. J.
Standard Screw Company.
Binks A. W., 443 Lasalle avenue, Chicago.
Chicago Open Board of Trade.
Birk William A., 101 Webster avenue, Chicago.
Metropolitan Trust and Savings Bank.
Birkhoff George, Jr., 85 E. Washington street, Chicago.
Chicago Opera House Company.
Chicago Title and Trust Company.
Bishop L., Palmerston house, Old Broad street, E. C., London, England.
London and Chicago Contract Corporation, Limited.
Bixby W. K., 706 Chestnut street, St. Louis, Mo.
American Car and Foundry Company.
Black Charles N., 1500 Grand avenue, Kansas City, Mo.
Kansas City Railway and Light Company.
Black H. S., 1408, 111 Broadway, New York.
Colonial Trust and Savings Bank.
North Avenue State Bank.
Republic Iron and Steel Company.

Black John C., 218 Lasalle street, Chicago.
Continental National Bank.
Northwestern Safe and Trust Company.

Blackburn W. W., Carnegie building, Pittsburgh, Pa.
Carnegie Steel Company.

Blair Chauncey J., 217 Lasalle street, Chicago.
Corn Exchange National Bank.

Blair Henry A., 1508 Borland building, Chicago.
Calumet and Chicago Canal and Dock Company.
Chicago Edison Company.
Chicago Railways Company.
Elgin National Watch Company.
Illinois Trust and Savings Bank.
North Chicago Street Railroad Company.
Union Trust Company.

Blair James A., 24 Broad street, New York.
Kansas City Southern Railway.
Pressed Steel Car Company.

Blair Watson F., 507 The Rookery, Chicago.
Corn Exchange National Bank.

Blanden C. G., 915, 145 Vanburen street, Chicago.
Rialto Company.

Bliss Samuel E., 10 S. Canal street, Chicago.
Metropolitan Trust and Savings Bank.

Blumenthal Hugo, 300, 5 Nassau street, New York.
Kansas City Southern Railway.

Boand Jules A., W. 121st. cor. S. Peoria street, Chicago.
State Bank of West Pullman.

Bodman L. W., 5 Board of Trade, Chicago.
United Box Board and Paper Company.

Boggs George T., 1012, 71 Broadway, New York.
American Can Company.

Bogle Walter S., 404, 303 Dearborn street, Chicago.
Fort Dearborn National Bank.

Bogue O. H., 1101, 71 Broadway, New York.
American Can Company.

Boisot E. K., 119 Monroe street, Chicago.
First National Bank.
First Trust and Savings Bank.
National Safe Deposit Company.

Boissevain D. G., 803, 30 Pine street, New York.
Kansas City Southern Railway.

Bolton James, 617, 171 Lasalle street, Chicago.
Chicago and Oak Park Elevated Railroad Company.

Bond Henry, Greenfield, Mass.
American Radiator Company.

Boone R. W., Tate, Ga.
Georgia Marble Company.
Boore Harry, 1012, 169 Jackson boulevard, Chicago.
Chicago Board of Trade.
Booth A. E., 2532 Eutaw place, Baltimore, Md.
A. Booth and Company.
Booth W. Vernon, 1322, 143 Dearborn street, Chicago.
A. Booth and Company.
Bope H. P., 416 Carnagie building, Pittsburgh, Pa.
Carnegie Steel Company.
Borgman C. H., 703, 138 Washington street, Chicago.
Takamine Ferment Company.
Borland Chauncey B., 1508, 181 Lasalle street, Chicago.
Chicago Savings Bank and Trust Company.
Borne John E., 203, 135 Front street, New York.
International Steam Pump Company.
Boston Charles A., 1501, 24 Broad street, New York.
Chicago and Oak Park Elevated Railway Company.
Botsford Henry, 706, 218 Lasalle street, Chicago.
Continental National Bank.
Bowen Ira P., 218 Lasalle street, Chicago.
Northwestern Safe and Trust Company.
Bowers L. M., Binghamton, N. Y.
American Linseed Company.
American Shipbuilding Company.
Boyden William C., 55, 107 Dearborn street, Chicago.
Western Trust and Savings Bank.
Boyles Charles D., W. Taylor and the River, Chicago.
Chicago Dock Company.
Boynton Charles T., 1133 The Rookery, Chicago.
Bankers' National Bank.
Central Trust Company of Illinois.
Bradley Edson, 45 Broadway, New York.
Distilling Company of America.
Kentucky Distilleries and Warehouse Company.
Bradley James, 907, 145 Vanburen street, Chicago.
Chicago Board of Trade.
Brady Anthony N., 54 Wall street, New York.
People's Gas Light and Coke Company.
United States Cast Iron Pipe and Foundry Company.
Brady John J., 444, 263 Lasalle street, Chicago.
Chicago Open Board of Trade.
Bragg Everett B., 816, 135 Adams street, Chicago.
General Chemical Company.
Brand Rudolf, 1422, 164 Dearborn street, Chicago.
United Breweries Company.
United States Brewing Company of Chicago.

Bray C. W., 1322 Frick building, Pittsburg, Pa.
American Sheet and Tin Plate Company.

Bredin John, 615 W. 63d street, Chicago.
Englewood State Bank.

Brewster Edward L., 137 Adams street, Chicago.
Chicago Edison Company.
Commonwealth Electric Company.

Brigham Edmund D., 302, 215 Jackson boulevard, Chicago.
Metropolitan Trust and Savings Bank.

Brintnall Charles S., 4201 S. Halsted street, Chicago.
Drovers' Trust and Savings Bank.

Brintnall Wm. H., 4201 S. Halsted street, Chicago.
Drovers' Deposit National Bank.
Drovers' Trust and Savings Bank.

Britton Stephen T., Toronto, Ont.
American Chicle Company.

Broadbent Charles L., 200, 114 Liberty street, New York.
International Steam Pump Company.

Bronk Henry, 54 Wall street, New York.
Universal Gas Company.

Brooks H, K., 603, 76 Monroe street, Chicago.
Chicago Savings Bank and Trust Company.

Broomell Francis E., 601, 99 Washington street, Chicago.
Chicago Real Estate Board.

Brower A. T. H., 1330 Bryn Mawr avenue, Chicago.
American Type Founders Company.

Brown A. K., 673, 47th street, Chicago.
Kenwood Trust and Savings Bank.

Brown Charles A., Quincy, Mass.
United Box Board and Paper Company.

Brown Edwin F., 152 Monroe street, Chicago.
Monroe National Bank.

Brown F. Q., 33 Pine street, New York.
Distillers Securities Corporation.

Brown George F., 212 Pullman building, Chicago.
Pullman Loan and Savings Bank.

Brown Giles W., 747 Railway Exchange, Chicago.
Great Western Cereal Company.

Brown Walston H., 45 Wall street, New York.
Knickerbocker Ice Company.

Brown Walter Z., 604, 134 Monroe street, Chicago.
Illinois Life Insurance Company.

Brown Wm. L., 1133 The Rookery, Chicago.
American Shipbuilding Company.
Chicago Shipbuilding Company.
First National Bank.
First Trust and Savings Bank.
National Safe Deposit Company.

Brown W. C., 511, 144 Vanburen street, Chicago.
Hamilton National Bank.

Browne Grant Hugh, 305, 253 Broadway, New York.
United Lead Company.

Brownell C. H., Peru, Ind.
Central Union Telephone Company.

Brush Edward, 718, 71 Broadway, New York.
American Smelting and Refining Company.
National Lead Company.

Bryant Edward F., Arcade building (Pullman), Chicago.
Pullman Loan and Savings Bank.

Buckingham Clarence, 653 The Rookery, Chicago.
Corn Exchange National Bank.
Illinois Trust and Savings Bank.
Northwestern Elevated Railroad Company.
UnionElevated Railroad Company.

Buckley F. J., Bay City, Mich.
National Grocer Company.

Budlong Joseph J., 2550 Lincoln avenue, Chicago.
Lake View Trust and Savings Bank.

Buffington E. J., 1027 The Rookery, Chicago.
American Trust and Savings Bank.
Illinois Steel Company.
South Chicago Savings Bank.

Buick J. M., 706 Chestnut street, St. Louis, Mo.
American Car and Foundry Company.

Bullock A. G., Auditorium Hotel, Chicago.
Congress Hotel Company.

Bullock George, Norwood, Ohio.
Allis-Chalmers Company.

Bunch Frank M., 96 Board of Trade Chicago.
Chicago Board of Trade.

Burch J. C., 8th fl. 200 Monroe street, Chicago.
United States Gypsum Company.

Burgess John R., 337 W. 63d street, Chicago.
Englewood State Bank.

Burke C. E., ft. E. 26th street, Cleveland, O.
United States Cast Iron Pipe and Foundry Company.

Burley Clarence A., 1212, 122 Monroe street, Chicago.
Chicago Dock and Canal Company.
Merchants' Loan and Trust Company.

Burnett Robert A., 199 South Water street, Chicago.
Western Stone Company.

Burnham D. H., 1417 Railway Exchange, Chicago.
Bankers' National Bank.
Railway Exchange Bank.
Woman's Temperance Building Association.

Burnham John A., Stock Yards Exchange, Kansas City, Mo.
Kansas City Stock Yards Company of Missouri.
Burrows W. F., Union Stock Yards, Chicago.
Libby, McNeill & Libby.
Burry William, 925, 184 Lasalle street, Chicago.
Union Cold Storage and Warehouse Company.
Busch Adolphus, St. Louis, Mo.
American Car and Foundry Company.
Kansas City Southern Railway.
Bush William L., 239 N. Clark street, Chicago.
North Side State Savings Bank.
Buswell C. H., 92 Cliff street, New York.
American Hide and Leather Company.
Butler Edward B., 7 W. Randolph street, Chicago.
Corn Exchange National Bank.
Butler J. Fred., 216–218 Monroe street, Chicago.
Royal Trust Company.
Butler W. W., 811, 42 Broadway, New York.
American Steel Foundries.
Butters Geo., Oak Park, Illinois.
Oak Park Yaryan Company.
Butterworth Wiiliam, Moline, Ill.
Farwell Trust Company.
Butz Otto C., 900, 100 Washington street, Chicago.
Chicago Title and Trust Company.
Cadwell E. B., 606 Penobscot boulevard, Detroit, Mich.
Standard Screw Company.
Calhoun William J., 806 The Rookery, Chicago.
Corn Products Company.
Corn Products Refining Company.
Cameron Dwight F., 405, 164 Dearborn street, Chicago.
Hammond, Whiting and East Chicago Electric Railway Company.
South Chicago City Railway Company.
Cameron J. H., 171 Lasalle street, Chicago.
Hamilton National Bank.
Campbell R. B., Joliet, Ill.
Chicago, Lake Shore and Eastern Railway Company.
Elgin, Joliet & Eastern Railway Company.
Campbell R. W., 727 The Rookery, Chicago.
Illinois Steel Company.
Card W. D., 1814, 111 Broadway, New York.
American Strawboard Company.
Cardeza H. J. M., 218 S. Front street, Philadelphia, Pa.
Kentucky Distilleries and Warehouse Company.
Standard Distilling and Distributing Company.
Cardona Raymond, 9 Blue Island avenue, Chicago.
Cook County State Savings Bank.

Carmack E. H., 207, 85 Dearborn street, Chicago.
Abstract Safety Vault Company.
Congress Hotel Company.

Carpenter A. A., Jr., 1515 Railway Exchange, Chicago.
First National Bank.
First Trust and Savings Bank.
National Safe Deposit Company.
Security Bank of Chicago.

Carpenter Benjamin, 208 South Water street, Chicago.
Corn Exchange National Bank.

Carpenter Clarence, Trombly avenue nr. Russell street, Detroit, Mich.
American Radiator Company.

Carpenter G. O., 10th and Clark avenue, St. Louis, Mo.
National Lead Company.

Carpenter M. J., 615, 164 Dearborn street, Chicago.
Chicago Transfer and Clearing Company.
Chicago Union Transfer Railway Company.

Carpenter W. T. Coleman, 36 Wall street, New York.
United States Cast Iron Pipe and Foundry Company.

Carry E. F., 1507 Railway Exchange, Chicago.
American Car and Foundry Company.
National City Bank of Chicago.

Carse Matilda B. Mrs., 1117, 184 Lasalle street, Chicago.
Woman's Temperance Building Association.

Carter Leslie, 804, 135 Adams street, Chicago.
Calumet and Chicago Canal and Dock Company.
South Side Elevated Railroad Company.

Carton L. A., Union Stock Yards, Chicago.
Libby, McNeill and Libby.
National Packing Company.
Swift and Company.
Swift's Refrigerator Transportation Company.

Cary E. V., 1409, 26 Broadway, New York.
American Linseed Company.

Case C. C. Jr., 56, 92 Lasalle street, Chicago.
Merchants Building Company.

Castle Charles S., 5630 South boulevard, Chicago.
Austin State Bank.

Castle Percy V., 1021, 138 Washington street, Chicago.
Austin State Bank.

Castle Perley D., 5630 South Boulevard, Chicago.
Austin State Bank.

Challiner William Henry, 759 The Rookery, Chicago.
Fowler Brothers, Limited.

Chalmers W. J., 605 Railway Exchange, Chicago.
Chicago Auditorium Association.
Commercial National Bank.
Commercial National Safe Deposit Company.

Champlin C. F., 360 North Water streeet, Chicago.
James S. Kirk and Company.
Chandler A. B., 1016, 253 Broadway, New York.
Otis Elevator Company.
Chandler W. T., 29 Wabash avenue, Chicago.
Mount Hope Cemetery Association.
Chapin Robert W., London, England.
Farwell Trust Company.
Chapman James R., 125 Monroe street, Chicago.
American Trust and Savings Bank.
Chapman John A., 1212, 108 Lasalle street, Chicago.
East Chicago Company.
Chapman Wilson S., 400, 75 Monroe street, Chicago.
Central Union Telephone Company.
Chappell Henry W., 1717, 25 Broad street, New York.
General Chemical Company.
Chappell Howard F., 205 Lasalle street, Chicago.
Colonial Trust and Savings Bank.
North Avenue State Bank.
Chase Stephen, 643–47 Carr street, Cincinnati, Ohio.
A. Booth and Company.
Childs George W., Ridgway, Pa.
Central Leather Company.
United States Leather Company.
Clark Charles M., 1042 Sixth avenue, New York.
American Cotton Oil Company.
Clark John M., 203 Washington street, Chicago.
Chicago Telephone Company.
Clark Will H., 913, 204 Dearborn street, Chicago.
Chicago Union Traction Company.
Clarke Dumont, 128 Broadway, New York.
Audit Company of New York.
Swift & Company.
Clarke H. B., Rector building, Chicago.
Hibernian Banking Association.
Clarke J. V., Rector building, Chicago.
Chicago Union Traction Company.
Hibernian Banking Association.
Clarke Louis B., Rector building, Chicago.
Hibernian Banking Association.
Claussen Claus F., 5145 S. Western avenue boulevard, Chicago.
Chicago City Bank.
Peoples Trust and Savings Bank.
Clement Henry C., 902, 200 Monroe street, Chicago.
Georgia Marble Company.
Clemson D. M., 806 Carnegie building, Pittsburgh, Pa.
Carnegie Steel Company.

Clendenin, Joseph, 718, 81 Broadway, New York.
American Smelting and Refining Company.
Clenny J. E., 3d fl. 249 S. Jefferson street, Chicago.
Monroe National Bank.
Cleveland George, 300 Communipaw avenue, Jersey City, N. J.
American Type Founders Company.
Clinch R. Floyd, 645 The Rookery, Chicago.
Chamber of Commerce Safety Vault Company.
Chicago Auditorium Association.
Metropolitan West Side Elevated Railway Company.
West Chicago Street Railroad Company.
Western Trust and Savings Bank.
Cobe Ira M., 3d fl. annex, 100 Washington street, Chicago.
Calumet Electric Street Railway Company.
Chicago Title and Trust Company.
Coburn C. F., 98 High street, Boston.
Union Bag and Paper Company.
Cochran J. Lewis, 45, 107 Dearborn street, Chicago.
Chicago Title and Trust Company.
Northwestern Elevated Railroad Company.
Cochran W. F., 1322, 143 Dearborn street, Chicago.
A. Booth and Company.
Cochrane Alexander, 55 Kilby street, Boston, Mass.
Western Electric Company.
Coffin C. A., 44 Broad street, New York.
General Electric Company.
Coffin C. P., 1040 The Rookery, Chicago.
Illinois Steel Company.
Cohrs Henry, 6225 S. Halsted street, Chicago.
Chicago City Bank.
Cole L. A., East Orange, N. J.
National Lead Company.
Coleman Michael, foot E. 63d street, New York.
American Malt Corporation.
American Malting Company.
Colgate R. R., 804, 100 William street, New York.
National Lead Company.
Collender M. E., 911, 135 Adams street, Chicago.
Chicago, Riverside and LaGrange Railroad Company.
Collins W. G., 177 Monroe street, Chicago.
Chicago Warehouse and Terminal Company.
Illinois Tunnel Company.
Colvin W. H., 182 Lasalle street, Chicago.
Chicago Auditorium Association.
Mount Hope Cemetery Association.
Comstock C. G., 821 Railway Exchange, Chicago.
Otis Elevator Company.

Comstock F. S., 1100, 140 Dearborn street, Chicago.
Commercial Safety Deposit Company.
Conner Charles S., 300 Communipaw avenue, Jersey City, N. J.
American Type Founders Company.
Connor F. H., 663 The Rookery, Chicago.
Chicago Live Stock Exchange.
Connors T. J., 205 Lasalle street, Chicago.
Armour and Company.
G. H. Hammond Company.
Hammond Packing Company.
National Packing Company.
Conover Charles H., 1 State street, Chicago.
National Bank of the Republic.
Converse Edmond C., Greenwich, Conn.
Allis-Chalmers Company.
National Tube Company.
Shelby Steel Tube Company.
United States Steel Corporation.
Conway E. S., 243 Wabash avenue, Chicago.
Union Bag and Paper Company.
Cooke Andrew, 226 Marquette building, Chicago.
Schiller Company.
Coolidge T. Jefferson, Jr., 1 Court street, Boston, Mass.
General Electric Company.
Cooper Joseph, 307 Grand Central Passenger Station, Chicago.
Chicago Terminal Transfer Railroad Company.
Cooper Samuel G., Frick building annex, Pittsburgh, Pa.
Republic Iron and Steel Company.
Corey W. E., 1817, 71 Broadway, New York.
American Sheet and Tin Plate Company.
American Steel and Wire Company.
Carnegie Steel Company.
Chicago, Lake Shore and Eastern Railway Company.
Elgin, Joliet and Eastern Railway Company.
Federal Steel Company.
Illinois Steel Company.
National Tube Company.
Shelby Steel Tube Company.
United States Steel Corporation.
Corneau Addison, 245 N. Clark street, Chicago.
North Side State Savings Bank.
Corning C. R., 36 Wall street, New York.
Hammond, Whiting and East Chicago Electric Railway Company.
South Chicago City Railway Company.
Corrigan Bernard, 1500 Grand avenue, Kansas City, Mo.
Kansas City Electric Light Company, of Kansas City Mo.
Kansas City Railway and Light Company.
Metropolitan Street Railway Company of Kansas City.

Cotabish N. C., Madison and Highland avenues, Lakewood, Ohio.
National Carbon Company.

Cotsworth Albert, 56, 92 Lasalle street, Chicago.
Merchants Building Company.

Cowan William R., 415, 260 Clark street, Chicago.
Imperial Building Company.

Cowles Alfred, 915, 145 Vanburen street, Chicago.
Commercial National Bank.
Rialto Company.

Cox Hyatt, 405 The Rookery, Chicago.
United Box Board and Paper Company.

Cox Mark T., East Orange, N. J.
Allis-Chalmers Company.
Chicago Junction Railways and Union Stock Yards Company.

Cozzens Samuel, Barn 13, U. S. Yards, Chicago.
National Live Stock Bank.
Stock Yards Savings Bank.

Craft John C., 204 Dearborn street, Chicago.
Bankers National Bank.

Craig G. M., Port Arthur, Texas.
Kansas City Southern Railway.

Cramer Ambrose, 1114 Monadnock block, Chicago.
National City Bank of Chicago.

Crane George F., 1906, 41 Wall street, New York.
Pope Manufacturing Company.

Crane R. T., Jr., 519 S. Canal street, Chicago.
Woman's Temperance Building Association.

Crane W. Murray, 44 Broad street, New York.
General Electric Company.
Western Electric Company.

Cravath Paul D., 7 Monroe street, Chicago.
International Harvester Company.

Crawford Benjamin F., 11th fl., 205 Lasalle street, Chicago.
National Biscuit Company.

Crawford J. W., Dixon, Ill.
Schiller Company.

Crews Ralph, 774 The Rookery, Chicago.
G. H. Hammond Company.
Hammond Packing Company.

Crider J. S., 323 Jackson street, Allegheny, Pa.
National Carbon Company.

Crilly Daniel F., 204, 167 Dearborn street, Chicago.
Metropolitan Trust and Savings Bank.

Cromwell Wm. Nelson, 1201, 49 Wall street, New York.
American Cotton Oil Company.

Crook Edwin H., W. 120th. sw. cor. Lowe avenue, Chicago.
State Bank of West Pullman.

Crosby Frederick W., 217 Lasalle street, Chicago.
Corn Exchange National Bank.

Crowell H. P., 1600 Railway Exchange, Chicago.
Quaker Oats Company.

Cudahy John, 313, 145 Vanburen street, Chicago.
North American Transportation and Trading Company.

Cudahy Michael, 763 The Rookery, Chicago.
Bankers National Bank.
North American Transportation and Trading Company.

Culbertson J. D., 1813 Frick building, Pittsburgh, Pa.
National Tube Company.
Shelby Steel Tube Company.

Cullen W. N., National Stock Yards, Ill.
St. Louis National Stock Yards Company.

Cummings D. M., 405, 164 Dearborn street, Chicago.
Chicago Telephone Company.
First National Bank.
First Trust and Savings Bank.
Hammond, Whiting and East Chicago Electric Railway Company.
National Safe Deposit Company.
Pullman Loan and Savings Bank.
South Chicago City Railway Company.
Washington Park Club.

Cummings Edmund A., 108 Dearborn street, Chicago.
Chicago Title and Trust Company.

Cuneo Frank, 81 South Water street, Chicago.
Hamilton National Bank.

Cunnea John, 273, 92d street, South Chicago.
Calumet National Bank.

Cunnea John J., 273, 92d street, Chicago.
Calumet National Bank.

Curley E. J., 904, 27 William street, New York.
Distillers Securities Corporation.

Curtiss Frank, 750 Washington street, New York.
Standard Distilling and Distributing Company.

Cushman B. B., 1504, 47 Madison street, Chicago.
National Grocer Company.

Cuyler T. DeWitt, 500, 43 Cedar street, New York.
Audit Company of New York.

Dalzell Samuel M., 705, 84 Vanburen street, Chicago.
Kenwood Trust and Savings Bank.

Damon F. H., 50 State street, Boston, Mass.
Kansas City Stock Yards Company of Missouri.

Daniels F. H., Worcester, Mass.
American Steel and Wire Company.

Darlington H. P., 205 Lasalle street, Chicago.
Armour and Company.
Central Leather Company.
United States Leather Company.

Davidge Samuel P., 26 Ferry street, New York.
Central Leather Company.
United States Leather Company.

Davis F. H., 1221 Farnam street, Omaha, Neb.
Union Stock Yards Company of Omaha, (Limited).

Davis S. A., 814, 24 State street, New York.
American Sheet and Tin Plate Company.

Dawes Chas. G., 152 Monroe street, Chicago.
Central Trust Company of Illinois.
Monroe National Bank.

Deere Charles H., Moline, Ill.
American Trust and Savings Bank.
Farwell Trust Company.
Western Trust and Savings Bank.

Deering Charles, 7 Monroe street, Chicago.
First National Bank.
First Trust and Savings Bank.
International Harvester Company.
National Safe Deposit Company.

Deering James, 7 Monroe street, Chicago.
International Harvester Company.

Deering William, 7 Monroe street, Chicago.
International Harvester Company.

Defrees Joseph H., 416, 205 Lasalle street, Chicago.
Farwell Trust Company.

Delano Frederic A., 5th fl., 138 Jackson boulevard, Chicago.
Hamilton National Bank.
Metropolitan West Side Elevated Railway Company.

De Lano S. S., 706 Chestnut street, St. Louis, Mo.
American Car and Foundry Company.

DeMuth B. F., 237 State street, Chicago.
Railway Exchange Bank.

Dennis John B., 24 Broad street, New York.
Northwestern Elevated Railroad Company.
Union Elevated Railroad Company.

Derby John H., Sandy Hill, N. Y.
Union Bag and Paper Company.

Dibblee Henry, 416, 135 Adams street, Chicago.
Calumet and Chicago Canal and Dock Company.
Chicago Auditorium Association.
Woman's Temperance Building Association.

Dick A. B., 163 W. Jackson boulevard, Chicago.
National City Bank of Chicago.
Royal Trust Company.

Dick H. E., 163 W. Jackson boulevard, Chicago.
North American Transportation and Trading Company.
Dickason L. T., 1375, 84 Vanburen street, Chicago.
Railway Exchange Bank.
Dickey D. D., Madison and Highland avenues, Lakewood, Ohio.
National Carbon Company.
Dickinson Albert, W. Taylor street and the river, Chicago.
Chicago Dock Company.
Dickinson Charles, W. Taylor street and the river, Chicago.
Chicago Dock Company.
Dickinson Nathan, W. Taylor street and the river, Chicago.
Chicago Dock Company.
Dickson W. B., 1814, 71 Broadway, New York.
Carnegie Steel Company.
National Tube Company.
Shelby Steel Tube Company.
Dill James B., East Orange, N. J.
American Radiator Company.
Dingwall A. W., 80 Madison street, Chicago.
McVicker Theatre Company.
Dingwall C. A., 40 Eastcheap street, E. C., London, England.
Chicago Breweries, Limited.
Dinkey A. C., Carnegie building, Pittsburgh, Pa.
Carnegie Steel Company.
Dixon Arthur, 299, 5th avenue, Chicago.
Central Trust Company of Illinois.
Dixon Isaac H., 107 N. Howard street, Baltimore, Md.
Union Bag and Paper Company.
Dolliver E. B., Worcester, Mass.
Standard Screw Company.
Doty L. D., 1153 The Rookery, Chicago.
Illinois Steel Company.
Douglas J. H., 1600 Railway Exchange, Chicago.
Quaker Oats Company.
Douglas R. J., Jr., 2 Clark street, Chicago.
Union Cold Storage and Warehouse Company.
Douglas Walter D., Cedar Rapids, Ia.
Quaker Oats Company.
Dow H. A., 2d fl. 204 Dearborn street, Chicago.
The Schiller Company.
Downey Joseph, 1046, 108 Lasalle street, Chicago.
Prairie National Bank.
Downing John F., 112 W. 9th street, Kansas City, Mo.
Kansas City Railway and Light Company.
Dozier L. D., Security building, St. Louis, Mo.
National Biscuit Company.

Driggs Marshall S., 150 Broadway, New York.
American Malt Corporation.
American Malting Company.

Dryden John F., Newark, N. J.
United States Steel Corporation.

DuBois Charles G., 259 S. Clinton street, Chicago.
Colonial Trust and Savings Bank.

Dugane W. A., 747, Railway Exchange, Chicago.
Great Western Cereal Company.

Duke J. B., 111, 5th avenue, New York.
Republic Iron and Steel Company.

Dunn John W., 114 Liberty street, New York.
International Steam Pump Company.

Duntley J. W., 1010, 279 Dearborn street, Chicago.
Chicago Pneumatic Tool Company.

Duntley W. O., 1010, 279 Dearborn street, Chicago.
Chicago Pneumatic Tool Company.

Durand Calvin, 22 N. Union street, Chicago.
State Bank of Chicago.

Durr Emil, 345 Hanover street, Milwaukee, Wis.
United States Gypsum Company.

Durski Marian, 285 Armitage avenue, Chicago.
Northwestern Trust and Savings Bank.

Dutton W. F., 447 W. 14th street, New York.
American Can Company.

Duvall H. R., 520, 32 Nassau street, New York.
American Car and Foundry Company.
Kansas City Southern Railway.

Dwight John H., 142 Washington street, Chicago
State Bank of Chicago.

Dyar Ralph M., 1000 Union Trust building, Detroit, Mich.
American Radiator Company.

Dyrenforth Arthur, 914, 204 Dearborn street, Chicago.
Chicago Union Traction Company.

Earling A. J., 1227 Railway Exchange, Chicago.
Central Trust Company of Illinois.
Chicago City Railway Company.
Chicago Warehouse and Terminal Company.
Continental National Bank.
Illinois Tunnel Company.

Eaton F. H., 1501, 25 Broad street, New York.
American Car and Foundry Company.

Eberhart E. G., Mishawaha, Ind.
National City Bank of Chicago.

Eccles S. W., 235 W. 75th street, New York.
American Smelting and Refining Company.

Eckels George M., 115 Adams street, Chicago.
Commercial National Safe Deposit Company.

Eckhart B. A., 377 Carroll avenue, Chicago.
Chicago Title and Trust Company.
Continental National Bank.
Harris Trust and Savings Bank.

Eddy Arthur J., 800, 184 Lasalle street, Chicago.
American Steel Foundries.

Eddy Charles B., Alamogordo, N. M.
Automatic Electric Company.

Edenborn Wm., Hibernian building, New Orleans, La.
United States Steel Corporation.

Edson J. A., 404 W. 9th street, Kansas City, Mo.
Kansas City Southern Railway.

Edwards R. A., Peru, Ind.
Imperial Building Company.

Egan E. H., 149 Exchange building, U. S. Yards, Chicago.
Stockmen's Trust and Savings Bank.

Eilers Anton F., 718, 71 Broadway, New York.
American Smelting and Refining Company.

Eilers Karl, 718, 71 Broadway New York.
American Smelting and Refining Company.

Eisendrath William N., 502, 115 Dearborn street, Chicago.
Chicago Railways Company.
West Chicago Street Railroad Company.

Eldredge C. J., 110 South Water street, Chicago.
Hamilton National Bank.

Elgin Marshall D., Grand Rapids, Mich.
National Grocer Company.

Eliot E. C., 319 N. 4th street, St. Louis, Mo.
Chicago Hydraulic-Press Brick Company.

Eliot H. W., 705 Olive street, St. Louis, Mo.
Chicago Hydraulic-Press Brick Company.

Ellerman J. R., 12 Moorgate street, E. C., London, England.
Milwaukee and Chicago Breweries, Limited.

Elliott Clifford, 111 Eliot street, Detroit, Mich.
National Grocer Company.

Elliott F. R., 226, 204 Dearborn street, Chicago.
Schiller Company.

Elliott R. L., 139 Adams street, Chicago.
Chicago Sectional Electric Underground Company.

Ellis F. W., 205 Lasalle street, Chicago.
Armour Car Lines.

Ely F. G., 900, 24 Broad street, New York.
Pressed Steel Car Company.

Emery A. C., 307 Grand Central Passenger Station, Chicago.
Chicago Terminal Transfer Railroad Company.

Emery George D., 11 Broadway, Chelsea, Mass.
United States Gypsum Company.

Emery John T., 137 Kinzie street, Chicago.
Colonial Trust and Savings Bank.
North Avenue State Bank.

Englisch O. B., 415, 204 Dearborn street, Chicago.
United States Gypsum Company.

English A. E., 908 New York Life building, Omaha, Neb.
United States Gypsum Company.

English P. A., Oakfield, N. Y.
United States Gypsum Company.

Erickson E. A., 409 Milwaukee avenue, Chicago.
Security Bank of Chicago.

Erickson John M., 305 Division street, Chicago.
Union Bank of Chicago.

Evans Evan A., 118 W. Jackson boulevard, Chicago.
Monroe National Bank.

Evans H. J., 11th fl. 205 Lasalle street, Chicago.
National Biscuit Company.
Prairie National Bank.
Prairie State Bank.

Eves Charles, 35 Capthall avenue, E. C., London, England.
Milwaukee and Chicago Breweries, Limited.

Faber E. C., Wheaton, Ill.
Aurora, Elgin and Chicago Railroad Company.

Fahnestock H. C., 2 Wall street, New York.
American Cotton Oil Company.

Fair Robert M., 2222 Calumet avenue, Chicago.
Chicago City Railway Company.

Faithorn J. N., 307 Grand Central Passenger Station, Chicago.
Chicago Terminal Transfer Railroad Company.

Farr Albert G., 2d fl. 204 Dearborn street, Chicago.
Harris Trust and Savings Bank.

Farr Marvin A., 849, 204 Dearborn street, Chicago.
Chicago Title and Trust Company.
Illinois Brick Company.

Farwell A. L., 148 Market street, Chicago.
Farwell Trust Company.

Farwell Granger, 226 Lasalle street, Chicago.
Diamond Match Company.
Farwell Trust Company.
Merchants' Safe Deposit Company.
Western Trust and Savings Bank.

Farwell J. V., 148 Market street, Chicago.
Capitol Freehold Land and Investment Company, Limited.

Farwell J. V., Jr., 148 Market street, Chicago.
National Bank of the Republic.

Farwell Walter, 148 Market street, Chicago.
Capitol Freehold Land and Investment Company, Limited.

Fay Albert R., Union Stock Yards, Chicago.
Drexel State Bank of Chicago.
Fay C. Norman, 127 Rees street, Chicago.
Arithmograph Company.
Fellows B. M., 817, 171 Lasalle street, Chicago.
American Guaranty Company.
Felton S. M., 919 Railway Exchange, Chicago.
Central Trust Company of Illinois.
Chicago City Railway Company.
Chicago Warehouse and Terminal Company.
Illinois Tunnel Company.
Fenton W. T., 171 Lasalle street, Chicago.
National Bank of the Republic.
Ferguson Louis A., 43, 139 Adams street, Chicago.
North Shore Electric Company.
Ferguson Walton, 2002, 15 William street, New York.
People's Gas Light and Coke Company.
Fertig John, Titusville, Pa.
American Radiator Company.
Fetzer John C., 804, 215 Dearborn street, Chicago.
Fort Dearborn National Bank.
Field John S., 716, 171 Lasalle street, Chicago.
Knickerbocker Ice Company.
Field Stanley, 200 Adams street, Chicago.
National City Bank of Chicago.
Filbert W. J., 1715, 71 Broadway, New York.
Elgin, Joliet & Eastern Railway Company.
Findlay George, 148 Market street, Chicago.
Capitol Freehold Land and Investment Company, Limited.
Findlay William, Peterhead, Scotland.
Capitol Freehold Land and Investment Company, Limited.
Fischel W. E., 537 N. Grand avenue, St. Louis, Mo.
Commercial Building Company of St. Louis.
Fischer Henry F., 6315 Lowe avenue, Chicago.
Chicago City Bank.
Fish Frederick P., 125 Milk street, Boston, Mass.
Central Union Telephone Company.
Chicago Telephone Company.
General Electric Company.
Western Electric Company.
Fish Williston, 444 N. Clark street, Chicago.
West Chicago Street Railroad Tunnel Company.
Fishburn Eugene H., 201, 34 Clark street, Chicago.
Chicago Dock and Canal Company.
Fisher F. T., 26 Broadway, New York.
Corn Products Company.
National Starch Company.

Fisher Lucius G., 1605, 279 Dearborn street, Chicago.
Union Bag and Paper Company.

Fitzgerald Richard, 1304, 164 Dearborn street, Chicago.
Chicago Junction Railroad Company.
Chicago Junction Railway Company.
Fort Dearborn National Bank.

Fitzgerald T. J., 4170 S. Halsted street, Chicago.
Stock Yards Savings Bank.

Fitzgibbon Annie, 2954 Michigan avenue, Chicago.
Calumet National Bank.

Fleming Stephen B., 111 Broadway, New York.
American Strawboard Company.
United Box Board and Paper Company.

Flinsch Rudolph E. F., 54 Wall street, New York.
United Breweries Company.

Flower A. R., 45 Broadway, New York.
People's Gas Light and Coke Company.

Flower F. S., 45 Broadway, New York.
Universal Gas Company.

Flower Henry C., Walnut se. cor. 9th street, Kansas City, Mo.
Kansas City Railway and Light Company.

Flynn S. R., Exchange building, U. S. Yards, Chicago.
Chicago Junction Railway Company.
National Live Stock Bank.
People's Trust and Savings Bank.
Stock Yards Savings Bank.
West Side Trust and Savings Bank.

Foley Daniel, 320, 138 Washington street, Chicago.
Western Stone Company.

Forbes Allen B., 2d fl. 204 Dearborn street, Chicago.
Harris Trust and Savings Bank.

Forbes R. T., 4201 S. Halsted street, Chicago.
Drovers Deposit National Bank.

Fordyce S. W., 721 Olive street, St. Louis, Mo.
Kansas City Southern Railway.

Foreman Edwin G., Lasalle se. cor. Madison street, Chicago.
Corn Exchange National Bank.
Foreman Bros. Banking Co.

Foreman Oscar G., Lasalle se. cor. Madison street, Chicago.
Foreman Bros. Banking Co.

Forgan James B., First National Bank building, Chicago.
American Radiator Company.
Chicago Title and Trust Company.
First National Bank.
First Trust and Savings Bank.
Metropolitan West Side Elevated Railway Company.
National Safe Deposit Company.
Security Bank of Chicago.

Forgan David R., 184 Lasalle street, Chicago.
Illinois Brick Company.
National City Bank of Chicago.

Forrest Charles R., 300 Communipaw avenue, Jersey City, N. J.
American Type Founders Company.

Forster C. Marquard, 1402 Chambers street, St. Louis, Mo.
St. Louis Brewing Association.

Foss Eugene N., 34 Oliver street, Boston, Mass.
Chicago Junction Railways and Union Stock Yards Company.

Fossick W. G., 171 Queen Victoria street, E. C., London, England.
Chicago Breweries, Limited.

Foster A. Volney, 1044, 125 Monroe street, Chicago.
Monroe National Bank.

Foster H. C., 3901 Cottage Grove avenue, Chicago.
Oakland National Bank.

Fowler F. A., Union Stock Yards, Chicago.
Kenwood Trust and Savings Bank.
National Packing Company.

Fowler J. W., 8th fl. 200 Monroe street, Chicago.
United States Gypsum Company.

Fox John M., First Nat. Bank building, Kansas City, Mo.
Grand Avenue Hotel Company of Kansas City.

Fox William A., 139 Adams street, Chicago.
Chicago Sectional Electric Underground Company.
North Shore Electric Company.

Francis G. L., 1007, 108 Lasalle street, Chicago.
Chicago and Milwaukee Electric Railroad Company.

Francis H. M., 38 Nassau street, New York.
American Linseed Company.

Frantzen Fritz, 296 Milwaukee avenue, Chicago.
Union Bank of Chicago.

Freeman Theodore, 165 North avenue, Chicago.
State Bank of Chicago.

French G. Watson, Auditorium Annex, Chicago.
Republic Iron and Steel Company.

Frick Henry C., 1924 Frick building, Pittsburgh, Pa.
United States Steel Corporation.

Friend J. W., 924 Farmers Bank building, Pittsburgh, Pa.
Pressed Steel Car Company.

Frink Henry F., 5636 South boulevard (A), Chicago.
Austin State Bank.

Frost A. C., 1007, 108 Lasalle street, Chicago.
Chicago and Milwaukee Electric Railroad Company.

Frost E. Allen, 601, 204 Dearborn street, Chicago.
Chicago Opera House Company.

Frothingham Clara M., 5200 East End avenue, Chicago.
Chamber of Commerce Safety Vault Company.

Fulle F. W., 15 Nassau street, New York.
Distilling Company of America.
Fuller E. C., 1376 E. Broad street, Columbus, Ohio.
United States Cast Iron Pipe and Foundry Company.
Fuller E. L., Scranton, Pa.
International Salt Company.
Fuller H. D., Bayonne, N. J.
International Salt Company.
Fuller Lucius C., 1000, 112 Dearborn street, Chicago.
Colonial Trust and Savings Bank.
North Avenue State Bank.
Fuller M. B., Scranton, Pa.
International Salt Company.
Fuller Wm. A., 1204, 135 Adams street, Chicago.
Chicago Auditorium Association.
Northern Trust Company.
Fulton S. Q., 8th fl.,200 Monroe street, Chicago.
United States Gypsum Company.
Furey Charles L., 817, 171 La Salle street, Chicago.
American Guaranty Company.
Gaither O. S., 405, 164 Dearborn street, Chicago.
Hammond, Whiting and East Chicago Electric Railway Company.
South Chicago City Railway Company.
Gallagher Thomas, 250 W. Madison street, Chicago.
Cook County State Savings Bank.
Gallaway Robert M., 42 Wall street, New York.
American Malting Company.
Galt A. T., 804, 112 Clark street, Chicago.
West Chicago Street Railroad Company.
Gansbergen F. H., 1302, 138 Washington street, Chicago.
Mutual Bank.
Gardner Geo. P., 22 Congress street, Boston, Mass.
Chicago Junction Railways and Union Stock Yards Company.
General Electric Company.
Gardner W. A., 703, 215 Jackson boulevard, Chicago.
Chicago Union Transfer Railway Company.
Western Trust and Savings Bank.
Garritt Walter G., 204 Essex street, Boston, Mass.
Central Leather Company.
United States Leather Company.
Gary John W., 408, 204 Dearborn street, Chicago.
Chicago Railways Company.
Gates F. T., 1409, 26 Broadway, New York.
American Linseed Company.
Gates John W., 111 Broadway, New York.
Republic Iron and Steel Company.

Gary Elbert H., 1717, 71 Broadway, New York.
Allis-Chalmers Company.
American Bridge Company.
American Bridge Company of New York.
American Sheet and Tin Plate Company.
American Steel Foundries.
American Steel and Wire Company.
American Trust and Savings Bank.
Carnegie Steel Company.
Chicago, Lake Shore and Eastern Railway Company.
Commercial National Bank.
Commercial National Safe Deposit Company.
Elgin, Joliet and Eastern Railway Company.
Federal Steel Company.
Illinois Steel Company.
International Harvester Company.
Merchants' Loan and Trust Company.
National Tube Company.
Shelby Steel Tube Company.
United States Steel Corporation.

Gauger John A., 22d ne. cor. Laflin street, Chicago.
Illinois Life Insurance Company.

Gayley James, 1801, 71 Broadway, New York.
United States Steel Corporation.

Gaylord W. S., 57 Board of Trade, Chicago.
A. Booth and Company.

George Edward, 1500 Grand avenue, Kansas City, Mo.
Kansas City Railway and Light Company.

George Henry, Jr., 180 St. Nicholas avenue, New York.
Takamine Ferment Company.

George William, 817, 171 Lasalle street, Chicago.
American Guaranty Company.

Gibbons John P., 209, 255 Lasalle street, Chicago.
Chicago Open Board of Trade.

Gibbs Platt P., 261 Wabash avenue, Chicago.
Commercial Safety Deposit Company.

Gifford A. W., Worcester, Mass.
Standard Screw Company.

Gilbert George A., 320, 138 Washington street, Chicago.
Western Stone Company.

Gilbert James H., 108 Lasalle street, Chicago.
Metropolitan Trust and Savings Bank.

Giles David, Chattanooga, Tenn.
United States Cast Iron Pipe and Foundry Company.

Gill George A., 27 Exchange building, U. S. Yards, Chicago.
Chicago Live Stock Exchange.

Gillard A. H., 1316, 30 Broad street, New York.
Chicago Terminal Transfer Railroad Company.
Gillespie Lawrence L., 15 Nassau street, New York.
Distillers Securities Corporation.
Gilliland William, 203, 255 Lasalle street, Chicago.
Chicago Open Board of Trade.
Given T. H., 303 Fifth avenue, Pittsburgh, Pa.
Pressed Steel Car Company.
Glass C. L., 404, 26 Broadway, New York.
Corn Products Company.
Glessner John J., 7 Monroe street, Chicago.
International Harvester Company.
Arithmograph Company.
Goddard L. A., 134 Monroe street, Chicago.
Fort Dearborn National Bank.
Kenwood Trust and Savings Bank.
Goetz Fritz, 133 W. Chicago avenue, Chicago.
Metropolitan Trust and Savings Bank.
Goldman Henry, 43 Exchange place, New York.
Sears, Roebuck and Co.
Goltra E. F., 1604, 164 Dearborn street, Chicago.
American Steel Foundries.
Goodhart P. J., 57 Broadway, New York.
United States Cast Iron Pipe and Foundry Company.
Goodman Joseph D., 408, 356 Dearborn street, Chicago.
General Electric Railway Company.
Goodrich Albert W., foot Michigan avenue, Chicago.
Goodrich Transit Company.
Goshorn E. C., Freeman avenue, sw. cor. 7th street, Cincinnati, O.
National Lead Company.
Goss Ferdinand, 1048, 143 Dearborn street, Chicago.
General Electric Railway Company.
Gottschalk Henry, Homewood, Ill.
Chicago City Bank.
Gould Frank, 154 W. Lake street, Chicago.
Bankers' National Bank.
Gould Horace S., 1115, 135 Broadway, New York.
Chicago Subway Company.
Graham William T., 447 W. 14th street, New York.
American Can Company.
Grant Hugh J., 54 Wall street, New York.
Universal Gas Company.
Grant James B., 515 Boston building, Denver, Colo.
American Smelting and Refining Company.
Gray John H., 917, 138 Washington street, Chicago.
Illinois Brick Company.
Gray P. H., 402, 108 Dearborn street, Chicago.
Oak Park Yaryan Company.

Greata J. M., 184 Lasalle street, Chicago.
North American Transportation and Trading Company.
Green A. W., 1101, 205 Lasalle street, Chicago.
National Biscuit Company.
Green W. O., 201, 34 Clark street, Chicago.
Chicago Dock and Canal Company.
Greenbaum M. S., 707, 122 Monroe street, Chicago.
Federal National Bank.
Greenebaum Harry, 84 Washington street, Chicago.
Aurora, Elgin and Chicago Railroad Company.
Greenhut J. B., Peoria, Ill.
National Bank of the Republic.
Gregson W. L., 713 Railway Exchange, Chicago.
Great Western Cereal Company.
Railway Exchange Bank.
Griffin Eugene, 44 Broad street, New York.
General Electric Company.
Griffin Joseph P., 831 The Rookery, Chicago.
Chicago Board of Trade.
Griffin W. V., 1117, 135 Adams street, Chicago.
Chicago and Harlem Railway Company.
Northwestern Elevated Railroad Company.
Griggs F. H., Davenport, Iowa.
Central Union Telephone Company.
Griggs H. S., Decatur, Ill.
National Grocer Company.
Griscom Clement A., Land Title building, Philadelphia.
United States Steel Corporation.
Griswold Edward B., 617, 140 Dearborn street, Chicago.
Hartford Deposit Company.
Grone John G., 2219 Clark avenue, St. Louis, Mo.
St. Louis Brewing Association.
Grossman Edward B., 4th fl. 176 State street, Chicago.
Street's Western Stable Car Line.
Grossman Herman, 235 State street, Chicago.
Street's Western Stable Car Line.
United Box Board and Paper Company.
Guggenheim Benjamin, 815, 71 Broadway, New York.
International Steam Pump Company.
Guggenheim Daniel, 815, 71 Broadway, New York.
American Smelting and Refining Company.
National Lead Company.
United Lead Company.
Guggenheim Isaac, 815, 71 Broadway, New York.
American Smelting and Refining Company.
Guggenheim M. Robert, 815, 71 Broadway, N. Y.
American Smelting and Refining Company.

Guggenheim Morris, 815, 71 Broadway, New York.
American Smelting and Refining Company.
National Lead Company.
United Lead Company.

Guggenheim Simon, 515 Boston building, Denver, Colo.
United Lead Company.

Guggenheim Solomon R., Elberon, N. J.
American Smelting and Refining Company.
United Lead Company.

Guggenheim William, 815, 71 Broadway, New York.
International Steam Pump Company.

Guiterman Franklin, 515 Boston building, Denver, Colo.
American Smelting and Refining Company.

Gunderson G. M., 696 Sedgwick street, Chicago.
Northwestern Gas Light and Coke Company.

Guthrie T. W., Frick building annex, Pittsburgh, Pa.
Republic Iron and Steel Company.

Guthrie William D., 1600, 52 William street, New York.
Chicago Junction Railways and Union Stock Yards Company.

Hackenberg H. E., Madison and Highland avenues, Lakewood, Ohio.
National Carbon Company.

Hacker N. W., 1803, 279 Dearborn street, Chicago.
Imperial Building Company.

Hackney Henry C., 234 Lasalle street, Chicago.
Chicago and Oak Park Elevated Railroad Company.

Hagamann B. J., 5454 Wentworth avenue, Chicago.
Citizens Trust and Savings Bank.

Hager Wm. M., Roselle, N. J.
American Car and Foundry Company.

Haggin J. B., 15 Broad street, New York.
American Car and Foundry Company.
International Steam Pump Company.

Haight Theo. S., 92 Cliff street, New York.
American Hide and Leather Company.

Hale Geo. W., 1318, 100 State street, Chicago.
Central Safety Deposit Company.
Grand Avenue Hotel Company, of Kansas City, Mo.
Rialto Company.

Hall Charles P., 92 Cliff street, New York.
American Hide and Leather Company.

Hall Thomas W., 92 Cliff street, New York.
American Hide and Leather Company.

Hallbom G., 70 Lasalle street Chicago.
Union Bank of Chicago.

Halsey Edward A., 301 Belden avenue, Chicago.
Chicago Real Estate Board.

Hamill Ernest A., 217 Lasalle street, Chicago.
Corn Exchange National Bank.
Elgin National Watch Company.
Northern Trust Company.

Hamill Hugh H., Trenton, N. J.
National Carbon Company.

Hanna H. M., 2417 Prospect street, Cleveland, Ohio.
American Shipbuilding Company.
National Biscuit Company.

Hanna L. C., 2719 Euclid avenue, Cleveland, Ohio.
Republic Iron and Steel Company.

Hanson C. H., 44 Clark street, Chicago.
Western Trust and Savings Bank.

Hanson Thomas L., 266 S. Halsted street, Chicago.
Cook County State Savings Bank.

Harahan J. T., 602 Central Station, Chicago.
Chicago Union Transfer Railway Company.
Harris Trust and Savings Bank.

Harden E. W., 137 Adams street, Chicago.
Monroe National Bank.

Hardy Francis A., 7th fl. 131, Wabash avenue, Chicago.
Bankers National Bank.

Hardy Henry W., Union Stock Yards, Chicago.
Kenwood Trust and Savings Bank.
Woodlawn Trust and Savings Bank.

Haren William A., 4575 Forest Park boulevard, St. Louis, Mo.
St. Louis Brewing Association.

Harmon P. J., 5425 S. Halsted street, Chicago.
Stockmen's Trust and Savings Bank.

Harris Albert W., 2d fl. 204 Dearborn street, Chicago.
Drexel State Bank of Chicago.
Harris Trust and Savings Bank.

Harris B. F., 3d fl. 100 Washington street, Chicago.
Calumet Electric Street Railway Company.

Harris John F., 240 Lasalle street, Chicago.
American Trust and Savings Bank.

Harris Joseph, 307 The Rookery, Chicago.
Automatic Electric Company.
Strowger Automatic Telephone Exchange.

Harris M. L. Dr., 612, 100 State street, Chicago.
Chicago Consolidated Traction Company.

Harris N. W., 2d fl. 204 Dearborn street, Chicago.
Harris Trust and Savings Bank.
Masonic Fraternity Temple Association.

Harris S. F., 311 The Rookery, Chicago.
Automatic Electric Company.
Strowger Automatic Telephone Exchange.

Harrison F. M., 52 Stone street, New York.
Standard Distilling and Distributing Company.
Harrison John M., 1604, 164 Dearborn street, Chicago.
American Steel Foundries.
Harrity Wm. F., 2015 Land Title building, Philadelphia, Pa.
Chicago Union Traction Company.
Distilling Company of America.
Kansas City Southern Railway.
Standard Distillling and Distributing Company.
Hart Frank W., 120 Superior avenue, Cleveland, Ohio.
American Shipbuilding Company.
Hartwell D. E., 240 Lasalle street, Chicago.
Fort Dearborn National Bank.
Hibernian Banking Association.
Kenwood Trust and Savings Bank.
Libby, McNeil and Libby.
Swift's Refrigerator Transportation Company.
Hartwell E. S., 1304, 279 Dearborn street, Chicago.
Chicago Consolidated Traction Company.
Hartwell F. G., 1306, 279 Dearborn street, Chicago.
Northwestern Gas Light and Coke Company.
Harvey George, 331 Pearl street, New York.
Audit Company of New York.
Haskell Frederick T., 459 The Rookery, Chicago.
Illinois Trust and Savings Bank.
Hassinger William H., Frick building annex, Pittsburgh, Pa.
Republic Iron and Steel Company.
Hatfield Joshua A., 2100, 42 Broadway, New York.
American Bridge Company.
American Bridge Company of New York.
Haugan H. A., 142 Washington street, Chicago.
Chicago Title and Trust Company.
State Bank of Chicago.
Haughton B. F., 71 Broadway, New York.
United States Cast Iron Pipe and Foundry Company.
Hawkins Russell, 1714, 111 Broadway, New York.
Diamond Match Company.
Hayden Charles, 87 Milk street, Boston, Mass.
Pope Manufacturing Company.
Hayden W. S., 319 Citizens building, Cleveland, Ohio.
Aurora, Elgin and Chicago Railroad Company.
Hayes George B., 71 Broadway, New York.
United States Cast Iron Pipe and Foundry Company.
Hayes Webb C., Freemont, Ohio.
National Carbon Company.
Hayes W. F., 718, 204 Dearborn street, Chicago.
Lake View Trust and Savings Bank.

Haynie Wm. Duff., Commercial Nat. Bank building, Chicago.
Illinois Steel Company.

Hayward F. S., Union Stock Yards, Chicago.
Swift's Refrigerator Transportation Company.

Head F. H., 1208 Michigan avenue, Chicago.
Street's Western Stable Car Line.

Healy A. Augustus, 26 Ferry street, New York.
Central Leather Company.
United States Leather Company.

Healy Frank, 88 Gold street, New York.
Central Leather Company.
United States Leather Company.

Heap A., 716, 85 Dearborn street, Chicago.
Chicago Opera House Company.

Heath H. R., Fort Dodge, Iowa.
Great Western Cereal Company.

Heath William A., Rector building, Chicago.
Hibernian Banking Association.

Heaton William W., 6 Wall street, New York.
Corn Products Company.
Corn Products Refining Company.

Hecht Aaron, 96 Cliff street, New York.
American Hide and Leather Company.

Hecht F. A., 245 S. Jefferson street, Chicago.
Hartford Deposit Company.
Monroe National Bank.

Heckman Wallace, 1210, 135 Adams street, Chicago.
Merchants' Building Company.
Merchants' Safe Deposit Company.
West Chicago Street Railroad Company.

Hegstrom E., 70 Lasalle street, Chicago.
Union Bank of Chicago.

Heim Joseph J., 600 American Bank building, Kansas City, Mo.
Kansas City Railway and Light Company.

Heineman T. A., 320, 138 Washington Street, Chicago
Western Stone Company.

Heinrichs H. W., 195 Monroe street, Chicago.
National Bank of the Republic.

Helinski T. M., 102 W. Division street, Chicago.
Northwestern Trust and Savings Bank.

Henderson T. K., 44 Broad street, New York.
General Electric Company.

Henrotin Charles, 186 Lasalle street, Chicago.
Chicago Opera House Company.

Hepburn A. Barton, 83 Cedar street, New York.
Sears, Roebuck and Co.

Herrick Myron T., Public square ne. cor. Ontario street, Cleveland, O.
National Carbon Company.
Quaker Oats Company.

Herrick Willis S., 202, 159 Lasalle street, Chicago.
Oak Park Yaryan Company.
Prairie National Bank.

Hess John V., 716, 171 Lasalle street, Chicago.
Knickerbocker Ice Company.

Hetzler Howard G., 10th fl. 169 Jackson boulevard, Chicago.
Metropolitan West Side Elevated Railway Company.

Heymann L. H., Union Stock Yards, Chicago.
National Packing Company.
St. Louis National Stock Yards Company.
West Side Trust and Savings Bank.

Heyworth James O., 1740, 9 Jackson boulevard, Chicago.
Mutual Bank.

Heyworth Lawrence, 42 Madison street, Chicago.
Mutual Bank.

Hibbard Frank, State street bridge, Chicago.
Continental National Bank.
Hibbard, Spencer, Bartlett & Co.

Hibbard William G., Jr., State street bridge, Chicago.
Chicago Savings Bank and Trust Company.
Hibbard, Spencer, Bartlett & Co.

Higgins John, Harvard se. cor. Homan avenue, Chicago.
Sears, Roebuck and Co.

Higginson Henry L., 44 State street, Boston, Mass.
American Smelting and Refining Company.
General Electric Company.

High George H., 83 Washington street, Chicago.
Masonic Fraternity Temple Association.
Metropolitan West Side Elevated Railway Company.

Higinbotham H. N., 2838 Michigan avenue, Chicago.
National Grocer Company.

Higley Charles W., 1004, 184 Lasalle street, Chicago.
Lake View Trust and Savings Bank.

Hill Calvin H., 272 Wabash avenue, Chicago.
Fort Dearborn National Bank.

Hill George A., 92 Cliff street, New York.
American Hide and Leather Company.

Hill Horace F., Majestic building, Indianapolis, Ind.
Central Union Telephone Company.

Hill James J., 32 Nassau street, New York.
First National Bank.
First Trust and Savings Bank.
National Safe Deposit Company.

Hill William B., 908, 68 William street, New York.
American Guaranty Company.
Hillis D. M., 1102, 140 Dearborn street, Chicago.
Hartford Deposit Company.
Hillis George H., 402, 140 Dearborn street, Chicago.
Hartford Deposit Company.
Hills Frank W., 713, 71 Broadway, New York.
American Smelting and Refining Company.
Hinchliff W. E., Rockford, Ill.
Chicago Hydraulic-Press Brick Company.
Hinckley A. M., 709 The Rookery, Chicago.
Mount Hope Cemetery Association.
Hine Francis L., 2 Wall street, New York.
American Cotton Oil Company.
National Biscuit Company.
Hines Albert G., 1114, 131 Lasalle street, Chicago.
Tacoma Safety Deposit Company.
Hines Edward, Lincoln street and Blue Island avenue, Chicago.
Continental National Bank.
Hinkley Charles W., Loomis, sw. cor. W. 22d street, Chicago.
Fort Dearborn National Bank.
Hitchcock H. H., 164 Dearborn street, Chicago.
First National Bank.
First Trust and Savings Bank.
National Safe Deposit Company.
Hodges Amory G., 7 Wall street, New York.
Distillers Securities Corporation.
Hodges Charles H., Hodges building, Detroit, Mich.
American Radiator Company.
Hodgkins Jefferson, 1220, 138 Washington street, Chicago.
Englewood State Bank.
Hoerr Charles F., 284 W. 12th street, Chicago.
West Side Trust and Savings Bank.
Hoffstot F. N., 709 Ohio street, Allegheny,Pa.
Pressed Steel Car Company.
Holden C. R., 1230, 143 Dearborn street, Chicago.
Chicago Electric Traction Company.
Holloway Edwin G., 360 North Water street, Chicago.
Jas. S. Kirk & Co.
Honore A. C., 1102, 204 Dearborn street, Chicago.
East Chicago Company.
Hood John D., 115 Adams street, Chicago.
Commercial National Safe Deposit Company.
Hoover George P., 2d fl., 204 Dearborn street, Chicago.
Harris Trust and Savings Bank.
Hopkins Marcellus, 47 Congress street, Chicago.
South Side Elevated Railroad Company.

Horton C. Sumner, Williamsport, Pa.
Central Leather Company.
United States Leather Company.

Horton Eugene, 26 Ferry street, New York.
Central Leather Company.
United States Leather Company.

Hosmer J. W., 158 Lasalle street, Chicago.
Takamine Ferment Company.

Hosmer R. W., 158 Lasalle street, Chicago.
North Chicago Street Railroad Company.

Hotchkiss C. W., 411 Lasalle Street Station, Chicago.
East Chicago Company.

Houck George P., 307 The Rookery, Chicago.
Chicago Subway Company.

Houston Archibald W., 542 Monadnock building, Chicago.
Republic Iron and Steel Company.

Howard C. H., 1604, 164 Dearborn street, Chicago.
American Steel Foundries.

Howard James, 1419, 164 Dearborn street, Chicago.
The Washington Park Club.

Howe Henry S., 89 Franklin street, Boston, Mass.
Western Electric Company.

Howe Richard F., 7 Monroe street, Chicago.
International Harvester Company.

Howell C. D. B., 915, 138 Washington street, Chicago.
Illinois Brick Company.

Howes Frank W., 647 W. 71st street, Chicago.
Chicago City Bank.

Howieson John T., 127 Rees street, Chicago.
Arithmograph Company.

Hoyt Colgate, 36 Wall street, New York.
Pope Manufacturing Company.
United States Cast Iron Pipe and Foundry Company.

Hoyt Edward C., 26 Ferry street, New York.
Central Leather Company.
United States Leather Company.

Hoyt E. R., 350, 100 William street, New York.
American Type Founders Company.
United Lead Company.

Hoyt Gerald L., 300, 52 William street, New York.
American Car and Foundry Company.

Hoyt Henry W., 920, 209 State street, Chicago.
Prairie National Bank.
Western Trust and Savings Bank.

Hubbird B. F., 167 Exchange building, U. S. Yards, Chicago.
Stockmen's Trust and Savings Bank.

Huggins N. E. D., 914, 27 William street, New York.
Standard Distilling and Distributing Company.

Hughitt Marvin, 603, 215 Jackson boulevard, Chicago.
Northern Trust Company.
United States Steel Corporation.

Hulbert E. D., 135 Adams street, Chicago.
Chicago Railways Company.
Merchants' Loan and Trust Company.
Merchants' Loan and Trust Safe Deposit Company.
North Chicago Street Railroad Company.
Pullman Loan and Savings Bank.

Hulbert Henry C., 1104, 116 Nassau street, New York.
Pullman Company.

Hulburd Chas. H., 3d fl., 131 Wabash avenue, Chicago.
Arithmograph Company.
Corn Exchange National Bank.
Elgin National Watch Company.
Illinois Trust and Savings Bank.
South Side Elevated Railroad Company

Hulshiger J. E., 418, 71 Broadway, New York.
Distillers Securities Corporation.

Hummel Ernest, 1550, 164 Dearborn street, Chicago.
United Breweries Company.

Hunnewell Walter, 87 Milk street, Boston, Mass.
Kansas City Stock Yards Company of Missouri.

Hurd Warren W., St. Paul, Minn.
Federal National Bank.

Hutchins James C., 237 Lasalle street, Chicago.
Chicago and Oak Park Elevated Railroad Company.
Chicago and Oak Park Elevated Railway Company.
Illinois Trust and Savings Bank.

Hutchinson C. L., 217 Lasalle street, Chicago.
Chicago Auditorium Association.
Corn Exchange National Bank.
Northern Trust Company.

Hutchinson O. K., 810, 112 Clark street, Chicago.
Chicago Opera House Company.

Hutchison W. S., Majestic building, Indianapolis, Ind.
Central Union Telephone Company.

Hyman T. J., Commercial Nat. Bank building, Chicago.
Illinois Steel Company.
South Chicago Savings Bank.

Ingwerson E. H., Exchange building, U. S. Yards, Chicago.
Chicago Live Stock Exchange.

Insull Fred W., 139 Adams street, Chicago.
Chicago Suburban Water and Light Company.

Insull Samuel, 139 Adams street, Chicago.
Chicago Edison Company.
Commonwealth Electric Company.
North Shore Electric Company.

Ireland Robert L., 622 Perry-Payne building, Cleveland, O.
American Shipbuilding Company.
Ismon R. H., 447 W. 14th street, New York.
American Can Company.
Isom W. H., 767 The Rookery, Chicago.
North American Transportation and Trading Company.
Jackson H. B., 318, 145 Vanburen street, Chicago.
Merchant's Building Company.
Jackson T. M., 296 W. Jackson boulevard, Chicago.
Northwestern Gas Light and Coke Company.
Jaeger Henry, 6225 S. Halsted street, Chicago.
Chicago City Bank.
James E. A., 712, 205 Lasalle street, Chicago,
Armour Grain Company
James Fred S., 171 Lasalle street, Chicago.
Dolese and Shepard Company.
James L. E., 510 Bryant building, Kansas City, Mo.
Kansas City Railway and Light Company.
Kansas City Electric Light Company of Kansas City, Mo.
Metropolitan Street Railway Company of Kansas City.
Janney Robert M., 300 Communipaw avenue, Jersey City, N. J.
American Type Founders Company.
Jansen William B., 1015 Railway Exchange building, Chicago.
Farwell Trust Company.
Jefferson T. L., Jefferson sw. cor. Campbell street, Louisville, Ky.
American Chicle Company.
Jeffery E. T., 1842 Michigan avenue, Chicago.
First National Bank.
First Trust and Savings Bank.
National Safe Deposit Company.
Jenkins John E., 8th fl. 211 Jackson boulevard, Chicago.
Chicago Savings Bank and Trust Company.
Jenkins John G. Jr., Nostrand cor. Gates avenue, Brooklyn, N. Y.
American Malt Corporation.
American Malting Company.
Jerrems T. W. Jr., 173 Exchange building, U. S. Yards, Chicago.
Chicago Live Stock Exchange.
Johnson Bradish, 39 Cortlandt street, New York.
American Cotton Oil Company.
Johnson Charles W., 1018, 153 Lasalle street, Chicago.
Union Bank of Chicago.
Johnson Hans P., 233 Noble street, Chicago.
Union Bank of Chicago.
Johnson John M., 519, 138 Jackson boulevard, Chicago.
First National Bank of Englewood.
Johnson J. B., 239 Dearborn street, Chicago.
Northern Hotel Company.

Johnson Peter A., 5457 Wentworth avenue, Chicago.
Citizens Trust and Savings Bank.

Johnson Thorwald, 206 N. Carpenter street, Chicago.
Security Bank of Chicago.

Johnson William M., Hackensack, N. J.
General Chemical Company.

Johnson W. O., 615 The Rookery, Chicago.
Western Trust and Savings Bank.

Johnston Albert A., 169 Jackson boulevard, Chicago.
Royal Trust Company.

Johnstone James Marsh, 759 The Rookery, Chicago.
Fowler Brothers, Limited.

Jones Arthur R., 1144, 164 Dearborn street, Chicago.
Woodlawn Trust and Savings Bank.

Jones A. B., 1216, 135 Adams street, Chicago.
Woman's Temperance Building Association.

Jones C. Norman, 105 N. 7th street, St. Louis, Mo.
St. Louis Brewing Association.

Jones C. S., Exchange building, U. S. Yards, Chicago.
Chicago Live Stock Exchange.

Jones Frank H., 125 Monroe street, Chicago.
Chicago Opera House Company.

Jones John H., 620, 59 Clark street, Chicago.
South Chicago Savings Bank.

Jones J. Russell, 203 Washington street, Chicago.
Central Union Telephone Company.
Chicago Telephone Company.
Illinois Trust and Savings Bank.

Jones R. T., Tate, Ga.
Georgia Marble Company.

Jones William H., 7 Monroe street, Chicago.
International Harvester Company.

Jones W. A., 1150, 100 William street, New York.
American Linseed Company.

Joslin A. D., 506 Central Station, Chicago.
Knickerbocker Ice Company.

Joys Andrew M., 205 E. Water street, Milwaukee, Wis.
American Shipbuilding Company.

Judd Edward S., 108 Dearborn street, Chicago.
Chicago Real Estate Board.

Judkins Putnam R., 3351 Armitage avenue, Chicago.
Lake View Trust and Savings Bank.

Junk Joseph P., 3700 S. Halsted street, Chicago.
Stockmen's Trust and Savings Bank.

Kahn Lazore, 1814, 111 Broadway, New York.
United Box Board and Paper Company.

Kaspar Otto, 623 Blue Island avenue, Chicago.
Kaspar State Bank.

Kaspar William, 623 Blue Island avenue, Chicago.
Kaspar State Bank.

Kaufman S. R., Marquette, Mich.
Libby, McNeill & Libby.

Kean John, Jr., Elizabeth, N. J.
Chicago Junction Railways and Union Stock Yards Company.

Keefe J. S., 911 The Rookery, Chicago.
American Steel and Wire Company.

Keep Albert, 1217, 135 Adams street, Chicago.
Merchants' Loan and Trust Company.

Keep Chauncey, 1217, 135 Adams street, Chicago.
Chicago Telephone Company.
Illinois Trust and Savings Bank.
Merchants' Loan and Trust Company.
Northwestern Elevated Railroad Company.
Pullman Company.

Keith Edson, 239 Jackson boulevard, Chicago.
Rialto Company.

Keller John J., 711, 145 Vanburen street, Chicago.
Chicago Board of Trade.

Keller Julius, 10th fl. 279 Dearborn street, Chicago.
Chicago Pneumatic Tool Company.

Kelley Solon C., 24 Broad street, New York.
Standard Screw Company.

Kelley William V., 1604, 164 Dearborn street, Chicago.
American Steel Foundries.
Commercial National Bank.

Kelley W. E., 901, 138 Washington street, Chicago.
Woman's Temperance Building Association.

Kellner George W., 744 Sedgwick street, Chicago.
United States Brewing Company of Chicago.

Kelsey A. H., 4934 Washington Park court, Chicago,
Washington Park Club.

Kennedy F. A., 11th fl. 205 Lasalle street, Chicago.
National Biscuit Company.

Kennedy Robert C., 604, 134 Monroe street, Chicago.
Illinois Life Insurance Company.

Kent William, 7, 12 Sherman street, Chicago.
American Trust and Savings Bank.
Mount Hope Cemetery Association.

Kenyon George W., 1701, 25 Broad street, New York.
General Chemical Company.

Kerfoot Wm. D., 85 Washington street, Chicago.
Chicago Opera House Company.

Kerr D. G., 821 Carnegie building, Pittsburgh, Pa.
Carnegie Steel Company.

Kesner J. L., 200 State street, Chicago.
Kenwood Trust and Savings Bank.
Strowger Automatic Telephone Exchange.

Kessler Julius, 606 59 Clark street, Chicago.
Hibernian Banking Association.

Keyes Rollin A., 29 Wabash avenue, Chicago.
National Bank of the Republic.

Kilgallen M. H., 410, 136 Jackson boulevard, Chicago.
Monroe National Bank.

Kimball Benjamin, 300 Communipaw avenue, Jersey City, N. J.
American Type Founders Company.

Kimball C. F., 30, 92 Lasalle street, Chicago.
Union Trust Company.

Kimbell E. C., 302, 138 Washington street, Chicago.
Chicago Hydraulic Press Brick Company.

King John A., 2d fl., 134 Monroe street, Chicago.
Fort Dearborn National Bank.

King J. M., Manchester and Sulphur avenues, St. Louis, Mo.
St. Louis Breweries, Limited.

Kingsford Thomas P., Oswego, New York.
Corn Products Refining Company.

Kinsey Walter, 408, 356 Dearborn street, Chicago.
General Electric Railway Company.

Kirk Milton W., 360 North Water street, Chicago.
James S. Kirk & Co.

Kirk Walter R., 360 North Water street, Chicago.
James S. Kirk & Co.

Kirk Willing D., 360 North Water street, Chicago.
James S. Kirk & Co.

Knapp George O., 157 Michigan avenue, Chicago.
People's Gas Light and Coke Company.

Knapp K. K., 727 The Rookery, Chicago.
Chicago, Lake Shore and Eastern Railway Company.
Elgin, Joliet and Eastern Railway Company.
Illinois Steel Company.
South Chicago Savings Bank.

Knight Clarence A., 1510 100 Washington street, Chicago.
Chicago and Oak Park Elevated Railroad Company.
Chicago and Oak Park Elevated Railway Company.
Chicago and Harlem Railway Company.

Knights C. H., 304, 103 State street, Chicago.
First National Bank of Englewood.

Knobbe John W., 4611 State street, Chicago.
Citizens Trust and Savings Bank.

Knott Stuart R., 311 First Nat. Bank building, Kansas City, Mo.
Kansas City Railway and Light Company.

Kohn Alfred, 1117, 135 Adams street, Chicago.
Chicago and Oak Park Elevated Railroad Company.
Chicago and Oak Park Elevated Railway Company.
Kohn Frank J., 4916 S. Halsted street, Chicago.
Union Stock Yards State Bank.
Korzeniowski Joseph, 315, 56, 5th avenue, Chicago.
Northwestern Trust and Savings Bank.
Kramer H. L., 2d fl., 169 Jackson boulevard, Chicago.
Royal Trust Company.
Krauthoff L. C., 715, 60 Wall street, New York.
Central Leather Company.
United States Leather Company.
Krech Alvin W., 15 Nassau street, New York.
Distilling Company of America.
Standard Distilling and Distributing Company.
Kremer John, 544 Sedgwick street, Chicago.
United States Brewing Company of Chicago.
Kressmann Charles J. L., 132 Lasalle street, Chicago.
Federal National Bank.
Krupka Charles, 623 Blue Island avenue, Chicago.
Kaspar State Bank.
Kruttschnitt Julius, 610, 135 Adams street, Chicago.
Chicago Warehouse and Terminal Company.
Illinois Tunnel Company.
Kurz Adolph, 1106, 122 Monroe street, Chicago.
Hibernian Banking Association.
Lacey Edward S., Marquette building, Chicago.
Bankers National Bank.
Laflin Louis E., 303, 66 Wabash avenue, Chicago.
Elgin National Watch Company.
Hamilton National Bank.
Merchants' Safe Deposit Company.
Laidlaw Walter, 114 Liberty Street, New York.
International Steam Pump Company.
Lake Richard C., 935, 204 Dearborn street, Chicago.
Bankers National Bank.
Lambert John, 863 The Rookery, Chicago.
Chicago Union Traction Company.
Lambert Nelson N., 2d fl., 134 Monroe street, Chicago.
Fort Dearborn National Bank.
Lamson S. W., 205 Monroe street, Chicago.
Illinois Brick Company.
Mount Hope Cemetery Association.
Lane William C., 25 Broad street, New York.
Chicago Junction Railway Company.
Chicago Junction Railways and Union Stock Yards Company.
Chicago Terminal Transfer Railroad Company.

Langley Charles W., 77 Beach street, New York.
Distilling Company of America.
Lanier Charles, 59 Cedar street, New York.
American Cotton Oil Company.
Lanquist Charles A., 320, 138 Washington street, Chicago.
Western Stone Company.
Lapham John J., 26 Ferry street, New York.
Central Leather Company.
United States Leather Company.
Lapham Lewis H., 601, 8 Bridge street, New York.
Central Leather Company.
United States Leather Company.
Larkin A. H., Nutley, N. J.
Pressed Steel Car Company.
Larocque Joseph, 106, 40 Wall street, New York.
American Cotton Oil Company
Lathrop Gardiner, First Nat. Bank building, Kansas City, Mo.
Grand Avenue Hotel Company of Kansas City, Mo.
Laughlin Elmyr A., 1023 Monadnock block, Chicago.
Northern Hotel Company.
Laughlin Henry D., 1023 Monadnock block, Chicago.
Northern Hotel Company.
Lauman Joseph K., Hartford, Conn.
Standard Screw Company.
Lauterbach R. J., 5458 Wentworth avenue, Chicago.
Citizens Trust and Savings Bank.
Lawrence Dwight, 952, 164 Dearborn street, Chicago.
New Illinois Athletic Club.
Lawrence J. Frank, Auditorium Annex, Chicago.
Congress Hotel Company.
Union Trust Company.
Lawrence W. W., 1013, 100 William street, New York.
National Lead Company.
Lawson Victor F., 123, 5th avenue, Chicago.
Arithmograph Company,
Lay A. T., 622, 138 Washington street, Chicago.
Chamber of Commerce Safety Vault Company.
Laycock Hartley C., Union Stock Yards, Chicago.
Englewood State Bank,
Lake View Trust and Savings Bank,
Union Stock Yards State Bank.
Layfield E. N., 353 Grand Central Passenger Station, Chicago.
Chicago Terminal Transfer Railroad Company.
Layman E. S., 237 Lasalle street, Chicago.
Chicago Terminal Transfer Railroad Company.
Learned F. E., 1169 The Rookery, Chicago.
Elgin, Joliet & Eastern Railway Company.

Leeds Warner M., 447 W. 14th street, New York.
American Can Company.
Leeds William B., 1101, 71 Broadway, New York.
Audit Company of New York.
Leeming Charles W., 215, 145 Lasalle street, Chicago.
Knickerbocker Ice Company.
Lefens T. J., 301, 172 Washington street, Chicago.
Chicago Auditorium Association.
Merchants' Loan and Trust Company.
South Side Elevated Railroad Company.
Lehman Philip, 22 William street, New York.
International Steam Pump Company.
Sears, Roebuck and Co.
Leighton George B., 1604, 164 Dearborn street, Chicago.
American Steel Foundries.
Leiter Jos., 81 Clark street, Chicago.
Chicago Edison Company.
South Side Elevated Railroad Company.
Leland C. W., 914, 184 Lasalle street, Chicago.
West Chicago Street Railroad Company.
Lemoine L. R., 1217, 71 Broadway, New York.
United States Cast Iron Pipe and Foundry Company.
Leonard A. G., Union Stock Yards, Chicago.
Chicago Junction Railroad Company.
Chicago Junction Railway Company.
National Live Stock Bank.
Stock Yards Savings Bank.
West Side Trust and Savings Bank.
Lester Albert G., 226 Lasalle street, Chicago.
Farwell Trust Company.
Letts F. C., 1504, 42 Madison street, Chicago.
National Grocer Company.
Leventritt Edgar M., 720, 27 William street, New York.
International Steam Pump Company.
Lewis David R., Rector building, Chicago.
Hibernian Banking Association.
Lewis Walker, Harvard n.e. cor. Homan avenue, Chicago.
Sears, Roebuck and Co.
Lincoln R. T., 718, 184 Lasalle street, Chicago.
Central Union Telephone Company.
Chicago Edison Company.
Chicago Telephone Company.
Commercial National Bank.
Commercial National Safe Deposit Company.
Commonwealth Electric Company.
Pullman Company.
Pullman Loan and Savings Bank.

Lindgren John R., 142 Washington street, Chicago.
State Bank of Chicago.
Lindquist Joseph E., 418, 138 Washington street, Chicago.
Metropolitan Trust and Savings Bank.
Lindstrand F. A., 35 Clark street, Chicago.
Union Bank of Chicago.
Linn William R., 326, 145 Vanburen street, Chicago.
South Side Elevated Railroad Company.
Washington Park Club.
Litt Sol, 78 Madison street, Chicago.
McVicker Theatre Company.
Loeb Albert H., Harvard se. cor. Homan avenue, Chicago.
Sears, Roebuck and Co.
Logeman John H., Federal building, Chicago.
Lake View Trust and Savings Bank.
Lombard Isaac G., 217 Lasalle street, Chicago.
Corn Exchange National Bank.
Long Geo. J., Jackson and Water streets, Louisville, Ky.
United States Cast Iron Pipe and Foundry Company.
Long Theodore K., 603, 134 Monroe street, Chicago.
Bankers National Bank.
Pullman Loan and Savings Bank.
Longley James, 24 Charlesgate east, Boston, Mass.
Union Trust Company.
Loomis H. T., 35 Carew building, Cincinnati, Ohio.
Takamine Ferment Company.
Lord D. M., 644, 79 Dearborn street, Chicago.
Metropolitan Trust and Savings Bank.
Lord John B., 1515 Railway Exchange, Chicago.
Harris Trust and Saving Bank.
Loree L. F., 1818, 25 Broad street, New York.
Kansas City Southern Railway.
Losch N. R., 115 Adams street, Chicago.
Commercial Safety Deposit Company.
Lovatt F. J., 1150 William street, New York.
American Linseed Company.
Lozier J. A., 1622, 143 Dearborn street, Chicago.
Chicago Union Transfer Railway Company.
Lucas Samuel, 35 Capthall avenue, E. C., London, England.
City of Chicago Brewing and Malting Company, Limited.
Lutz T. C., 1322, 138 Washington street, Chicago.
South Chicago Savings Bank.
Lyman D. B., 1610, 100 Washington street, Chicago.
Chicago Title and Trust Company.
Lynch John A., 171 Lasalle street, Chicago.
National Bank of the Republic.
Lytton George, 222 State street, Chicago.
New Illinois Athletic Club.

MacAllister Dickinson, 1117, 135 Adams street, Chicago.
Union Elevated Railroad Company.
Macfarlane C. M., 306 49th street, Chicgao.
Stock Yards Savings Bank.
St. Louis National Stock Yards Company.
MacGowan J. K., 603, 71 Broadway, New York.
American Smelting and Refining Company.
Mack Edwin F., 169 Jackson boulevard, Chicago.
Cook County State Savings Bank.
North Side State Savings Bank.
Royal Trust Company.
MacLaurin Alex., Montreal, Canada.
Union Bag and Paper Company.
Maconochie A. W., London, England.
Chicago Pneumatic Tool Company.
MacVeagh Eames, 29 Wabash avenue, Chicago.
Commercial Safety Deposit Company.
MacVeagh Franklin, 29 Wabash avenue, Chicago.
Arithmograph Company.
Commercial National Bank.
Commercial National Safe Deposit Company.
Commercial Safety Deposit Company.
Madden Martin B., 320, 138 Washington street, Chicago.
Western Stone Company.
Magnay Sir W., Palmerston house, Old Broad street, E. C., London, England.
London and Chicago Contract Corporation, Limited.
Mahan H. W., Oakwood boulevard, sw. cor. Cottage Grove avenue, Chicago.
Drexel State Bank of Chicago.
Maher G. M., 911, 135 Adams street, Chicago.
Suburban Railroad Company.
Mandel Fred L., 117 State street, Chicago.
Mutual Bank.
Mandelbaum M. J., 919 Garfield building, Cleveland, Ohio.
Aurora, Elgin and Chicago Railroad Company.
Manderson C. F., 1004 Farnam street, Omaha, Neb.
Union Stock Yards Company of Omaha, (Limited).
Manierre George, 416, 135 Adams street, Chicago.
Woman's Temperance Building Association.
Marcy George E., 712, 205 Lasalle street, Chicago.
Armour Grain Company.
Union Trust Company.
Marder W. S., 300 Communipaw avenue, Jersey City, N. J.
American Type Founders Company.
Mark Clayton, 57 W. 26th street, Chicago.
Chicago Savings Bank and Trust Company.
Marlow C. E., 444 N. Clark street, Chicago.
Chicago North Shore Street Railway Company.

Marott G. C., 1814, 111 Broadway, New York.
United Box Board and Paper Company.
Marriott A. R., 100 Washington street, Chicago.
Chicago Title and Trust Company.
Marshall Chauncey, 1207, 41 Park Row, New York.
Union Bag and Paper Company.
Marshall C. H., 27 Michigan avenue, Chicago.
Chicago Opera House Company.
Martin George H. B., 127 Rees street, Chicago.
Arithmograph Company.
Martin S. K., Jr., 152 Monroe street, Chicago.
Monroe National Bank.
Marvin Sylvester S., 5850 Center avenue, Pittsburgh, Pa.
National Biscuit Company.
Mashiter Edward Thomas, 35 Capthall avenue, E. C., London, England.
City of Chicago Brewing and Malting Company, Limited.
Mason R. B., 1622, 143 Dearborn street, Chicago.
Chicago Union Transfer Railway Company.
Mather Robert, 1025 Lasalle Street Station, Chicago.
National Bank of the Republic.
Mather Samuel, Western Reserve building, Cleveland, Ohio.
American Shipbuilding Company.
Mather Samuel, 127 Rees street, Chicago.
Arithmograph Company.
Matheson A. S., 602, 26 Cortlandt street, New York.
Pressed Steel Car Company.
Mathias D. S., 7340 Bond avenue, Chicago.
South Chicago Savings Bank.
Matheson W. J., 184 Front street, New York.
Corn Products Company.
Corn Products Refining Company.
Matz Rudolph, 55, 107 Dearborn street, Chicago.
Chicago Savings Bank and Trust Company.
Maurer J. E., 4100 S. Ashland avenue, Chicago.
Union Stock Yards State Bank.
Maxwell J. R., 1142, 30 Broad street, New York.
American Cotton Oil Company.
May F. E., 31st and Pitney Court, Chicago.
Universal Gas Company.
Mayer Benjamin S., 218 Lasalle street, Chicago.
Northwestern Safe and Trust Company.
McBride W. J., 706 Chestnut street, St. Louis, Mo.
American Car and Foundry Company.
McCarty C. H., 805, 72 Madison street, Chicago.
Citizens Trust and Savings Bank.
McCausland B. W., 8th fl. 200 Monroe street, Chicago.
United States Gypsum Company.

McCausland W. C., Carnegie building, Pittsburgh, Pa.
Carnegie Steel Company.

McChesney H. M., 906 Olive street, St. Louis, Mo.
National Lead Company.

McClary N. A., 702, 184 Lasalle street, Chicago.
Northwestern Gas Light and Coke Company.

McCormick Cyrus H., 7 Monroe street, Chicago.
International Harvester Company.
Merchants' Loan and Trust Company.

McCormick Harold F., 7 Monroe street, Chicago.
First National Bank.
First Trust and Savings Bank.
International Harvester Company.
National Safe Deposit Company.

McCormick H. J., 8th fl. 200 Monroe street, Chicago.
United States Gypsum Company.

McCormick Stanley, 7 Monroe street, Chicago.
International Harvester Company.

McCornick W. S., Salt Lake City, Utah.
American Smelting and Refining Company.

McCune John C., ft. E. 63d street, New York.
American Malting Company.

McDoel W. H., 198 Custom House court, Chicago.
American Trust and Savings Bank.

McElwee Robert H., Menominee, Mich.
Commercial National Bank.
Hibernian Banking Association.

McGean J. A., 406, 100 William street, New York.
American Linseed Company.
American Shipbuilding Company.

McGinley J. R., 405 Marion avenue, Pittsburgh, Pa.
Chicago Pneumatic Tool Company.

McGuire J. Fred, 404, 101 Washington street, Chicago.
Chicago Real Estate Board.

McKeand W. B., 803 The Rookery, Chicago.
Mount Hope Cemetery Association.

McKenna E. W., 1227, 9 Jackson boulevard, Chicago.
Chicago Union Transfer Railway Company.

McKey William D., 219, 134 Washington street, Chicago.
Woodlawn Trust and Savings Bank.

McKinlock George A., 264, 5th avenue, Chicago.
Farwell Trust Company.

McKinney John L., Titusville, Pa.
American Radiator Co.

McKinnon John W., 3d fl. annex, 100 Washington street, Chicago.
Calumet Electric Street Railway Company.

McLaren Kenneth K., 135 Broadway, New York.
Armour Car Lines.
Armour Grain Company.
Chicago Subway Company.
Kansas City Railway and Light Company.
National Packing Company.

McLean James, 99 John street, New York.
American Can Company.

McLean North, 1550, 164 Dearborn street, Chicago.
United Breweries Company.

McLeish Andrew, 221 Adams street, Chicago.
Mutual Bank.

McMahon James B., 11th fl., 143 Dearborn street, Chicago.
American Cotton Oil Company.

McMillan Wm. N., 29 Great street, Helen's, E. C., London, England
American Car and Foundry Company.

McMurtry George G., 1503, 71 Broadway, New York.
American Can Company.
American Sheet and Tin Plate Company.

McPherson Thomas B., 701 S. 29th avenue, Omaha, Neb.
Union Stock Yards Company of Omaha, (Limited).

McRoberts Samuel, 205 Lasalle street, Chicago.
Armour Car Lines.
Armour Grain Company.
Armour and Company.
Continental National Bank.
Hammond Packing Company.
G. H. Hammond Company.
Kansas City Electric Light Company of Kansas City, Mo.
Kansas City Railway and Light Company.
Metropolitan Street Railway Company of Kansas City.
National Packing Company.
Northwestern Elevated Railroad Company.
Stock Yards Savings Bank.
Union Stock Yards Company of Omaha, (Limited).

McShane J. A., 305 First Nat. Bank building, Omaha, Neb.
Union Stock Yards Company of Omaha, (Limited).

Meacham F. D., 920, 138 Washington street, Chicago.
Southern Indiana Railway Company.

Meeker Arthur, Union Stock Yards, Chicago.
Armour and Company.
Chicago Junction Railway Company.
G. H. Hammond Company.
Hammond Packing Company.
National Packing Company.
People's Trust and Savings Bank.

Merryweather George, 15 Jackson boulevard, Chicago.
Railway Exchange Bank.

Merz Gottlieb, 211 Superior street, Chicago.
North Side State Savings Bank.
Meservey S. T., Fort Dodge, Iowa.
United States Gypsum Company.
Meyer Carl, 409, 122 Monroe street, Chicago.
Chicago Electric Traction Company.
Meyer Cord, 54, 62 William street, New York.
International Steam Pump Company.
Meyer Henry, 171 Lasalle street, Chicago.
Hamilton National Bank.
Middlekauff F. G., 705 Olive street, St. Louis, Mo.
Chicago Hydraulic-Press Brick Company.
Middleton J. A., 902, 143 Liberty street, New York.
American Steel Foundries.
Milburn Robert, 35 Capthall avenue, E. C., London, England.
City of Chicago Brewing and Malting Company, Limited.
St. Louis Breweries, Limited.
Miles James, 1400, 164 Dearborn street, Chicago.
United States Brewing Company of Chicago.
Miles Lucius C., 747 Railway Exchange, Chicago.
Great Western Cereal Company.
Miller Andrew J., 152 E. 35th street, New York.
Kansas City Southern Railway.
Miller Charles, 1604, 164 Dearborn street, Chicago.
American Steel Foundries.
Miller C. L., 828 Frick building, Pittsburgh, Pa.
American Steel and Wire Company.
Miller Darius, 209 Adams street, Chicago.
Commercial National Bank.
Commercial National Safe Deposit Company.
Union Trust Company.
Miller Douglas, 1814, 111 Broadway, New York.
United Box Board and Paper Company.
Miller James A., 129 South Clinton street, Chicago.
Rialto Company.
Miller W. W., 1501, 24 Broad street, New York.
Northwestern Elevated Railroad Company.
Mills A. G., 607, 17 Battery place, New York.
Otis Elevator Company.
Mitchell John J., 235 Lasalle street, Chicago.
Chicago Edison Company.
Commonwealth Electric Company.
Illinois Trust and Savings Bank.
Kansas City Southern Railway.
Pullman Company.
Union Elevated Railroad Company.
United States Brewing Company of Chicago.

Mitchell John R., Winona, Minn.
Western Trust and Savings Bank.

Mitchell Sidney, 5 Board of Trade, Chicago.
United Box Board and Paper Company.

Mitchell William H., 235 Lasalle street, Chicago.
Illinois Trust and Savings Bank.

Mitchell W. A., 10th fl., 279 Dearborn street, Chicago.
Chicago Pneumatic Tool Company.

Mitten T. E., 722, 164 Dearborn street, Chicago.
Chicago City Railway Company.

Moffatt George, 402, 26 Broadway, New York.
National Starch Company.

Moffett J. A., 908, 26 Broad street, New York.
Corn Products Company.
Corn Products Refining Company.

Molner Hermann, 298 W. 23d street, Chicago.
Northwestern Trust and Savings Bank.

Monro Russell H., 35 Capthall avenue, E. C., London, England.
City of Chicago Brewing and Malting Company, Limited.
St. Louis Breweries, Limited.

Montgomery George W., 415, 184 Lasalle street, Chicago.
Congress Hotel Company.

Moore C. E., 604, 134 Monroe street, Chicago.
Illinois Life Insurance Company.

Moore Harry R., 159 Lasalle street, Chicago.
Prairie National Bank.
Prairie State Bank.

Moore James H., 314, 78 Monroe street, Chicago.
American Can Company.

Moore Nathan G., 1605, 204 Dearborn street, Chicago.
Dolese and Shepard Company.

Moore William H., 703, 71 Broadway, New York.
American Can Company.
United States Steel Corporation.

Moore W. H., 1022, 204 Dearborn street, Chicago.
National Biscuit Company.

Moran Thos. A., Jr., 12th fl. 122 Monroe street, Chicago.
Chicago Electric Traction Company.

Morgan James L., 1717, 25 Broad street, New York.
General Chemical Company.

Morgan J. Pierpont, 23 Wall street, New York.
General Electric Company.
Pullman Company.
United States Steel Corporation.

Morgan William, 622, 138 Washington street, Chicago.
Chamber of Commerce Safety Vault Company.

Morris Edward, Union Stock Yards, Chicago.
Chicago City Railway Company.
National Packing Company.
St. Louis National Stock Yards Company.
Security Bank of Chicago.

Morris Ira N., Union Stock Yards, Chicago.
National Packing Company.
St. Louis National Stock Yards Company.
West Side Trust and Savings Bank.

Morris Nelson, Union Stock Yards, Chicago.
First National Bank.
First Trust and Savings Bank.
National Live Stock Bank.
National Safe Deposit Company.
People's Trust and Savings Bank.
St. Louis National Stock Yards Company.
Stock Yards Savings Bank.
West Side Trust and Savings Bank.

Morrison G. A., 70, 46 Wall street, New York.
American Cotton Oil Company.

Morrison Thomas, 12th fl. Diamond Bank building, Pittsburgh, Pa.
Carnegie Steel Company.
United States Steel Corporation.

Morrison W. R., 1231 Railway Exchange, Chicago.
Railway Exchange Bank.

Morron John R., 422, 218 Lasalle street, Chicago.
National Bank of the Republic.

Morrow Thomas R., First National Bank building, Kansas City, Mo.
Grand Avenue Hotel Company of Kansas City.

Morse A. H., 412 Thayer building, Kansas City, Mo.
Kansas City Stock Yards Company of Missouri.

Morse C. F., Live Stock Exchange, Kansas City, Mo.
Kansas City Stock Yards Company of Missouri.

Morse Willard S., 718, 71 Broadway, New York.
American Smelting and Refining Company.

Mortenson Jacob, Oak Park, Ill.
Colonial Trust and Savings Bank.
North Avenue State Bank.
Oak Park Yaryan Company.

Morton Joy, 717, Railway Exchange, Chicago.
American Trust and Savings Bank.
Corn Products Company.
Corn Products Refining Company.
Great Western Cereal Company.
International Salt Company.
Railway Exchange Bank.
Union Cold Storage and Warehouse Company.

Morton Mark, 717 Railway Exchange, Chicago.
Union Cold Storage and Warehouse Company.
Morton Paul, 120 Broadway, New York.
Great Western Cereal Company.
Mosley Chas. E., 203 Washington street, Chicago.
Chicago Telephone Company.
Munro Robert F., 27 Beaver street, New York.
American Cotton Oil Company.
Munroe G. H., Joliet, Ill.
Western Stone Company.
Murdoch Thomas, 1 Market street, Chicago.
State Bank of Chicago.
Murphy Starr J., 1409, 26 Broadway, New York.
American Linseed Company.
Murray George Welwood, 35 Wall street, New York.
American Linseed Company.
Murray Thomas, 134 Jewett avenue, Jersey City, N. J.
American Bridge Company.
American Bridge Company of New York.
American Sheet and Tin Plate Company.
American Steel and Wire Company.
Federal Steel Company.
National Tube Company.
Musselman Amos S., Grand Rapids, Mich.
National Grocer Company.
Meyers F. E., 256, 5th avenue, Chicago.
Aurora, Elgin and Chicago Railroad Company.
Myers L. E., 1117 Monadnock block, Chicago.
Calumet Electric Street Railway Company.
Nash William A., 13 William street, New York.
Audit Company of New York.
Nast A. D., 201 Lasalle street, Chicago.
Strowger Automatic Telephone Exchange.
Nathan Adolph, 323 The Rookery, Chicago.
Strowger Automatic Telephone Exchange.
Nathan Alfred, 92 Liberty street, New York.
International Steam Pump Company.
Nathan Max, 92 Liberty street, New York.
International Steam Pump Company.
Neave Joseph S., Norwood, Ohio.
Allis-Chalmers Company.
Neise George N., Lasalle se. cor. Madison street, Chicago.
Forman Bros. Banking Co.
Nelson R. W., 300 Communipaw avenue, Jersey City, N. J.
American Type Founders Company.
Newhouse Edgar L., 718, 71 Broadway, New York.
American Smelting and Refining Company.

Niblack Wm. C., 100 Washington street, Chicago.
Chicago Title and Trust Company.
Nichols Edgar H., 710 W. 64th street, Chicago.
Englewood State Bank.
Nichols J. J., 708 W. 63d street, Chicago.
First National Bank of Englewood.
Nichols V. E., 449 W. 63d street, Chicago.
First National Bank of Englewood.
Nichols William H., 1707, 25 Broad street, New York.
Corn Products Company.
Corn Products Refining Company.
General Chemical Company.
Nichols William H. Jr., 1707, 25 Broad street, New York.
General Chemical Company.
Nicholson J. H., 17th fl., Frick building, Pittsburgh, Pa.
Shelby Steel Tube Company.
Nicolaus Hy., 105 N. 7th street, St. Louis, Mo.
St. Louis Brewing Association.
Niedringhaus Thomas K., 1604, 164 Dearborn street, Chicago.
American Steel Foundries.
Nolker William F., Cass avenue se. cor. 18th street, St. Louis, Mo.
St. Louis Brewing Association.
Norman Daniel, 115 Adams street, Chicago.
Commercial National Safe Deposit Company.
Norman George H., 25 Broad street, New York.
Chicago Junction Railways and Union Stock Yards Company.
Norton Edward D., 307, 255 Lasalle street, Chicago.
Chicago Open Board of Trade.
Norton John L., 900, 169 Jackson boulevard, Chicago.
Western Stone Company.
Nutt J. R., Citizens building, Cleveland, Ohio.
Quaker Oats Company.
Oakman W. G., 914, 111 Broadway, New York.
American Car and Foundry Company.
O'Connor J. H., 97 Exchange building, U. S. Yards, Chicago.
Chicago Live Stock Exchange.
Oglebay Earl W., 9th fl. Frick building annex, Pittsburgh, Pa.
Republic Iron and Steel Company.
O'Hagan H. O., 2 Hare court Temple, E. C., London, England.
London and Chicago Contract Corporation, Limited.
Oliver David Jr., 747 Railway Exchange, Chicago.
Great Western Cereal Company.
Ollive Thos. S., 415 W. 15th street, New York.
National Biscuit Company.
Olson Tom, 70 Lasalle street, Chicago.
Union Bank of Chicago.

O'Neill Wm. E., 832, 108 Lasalle street, Chicago.
Chicago Savings Bank and Trust Company.
State Bank of West Pullman.

Oppenheimer Julius, 4700 S. Ashland avenue, Chicago.
Union Stock Yards State Bank.

Oppenheimer Max, 234, 92d street, Chicago.
Calumet National Bank.

Orb John A., 306, 172 Washington street, Chicago.
Schiller Company.
Western Stone Company.

Ord Joseph P., 459 State street, Albany, N. Y.
General Electric Company.

Orde M. B., 444 North Clark street, Chicago.
Chicago Union Traction Company.
West Chicago Street Railroad Tunnel Company.

Osborne H. C., Toronto, Canada.
Chicago and Milwaukee Electric Railroad Company.

Osborne W. Irving, 152 Monroe street, Chicago.
Central Trust Company of Illinois.

Ostrowski Theodore, 711 Dickson street, Chicago.
Northwestern Trust and Savings Bank.

Otis Joseph E., 217 Lasalle street, Chicago.
Chicago Savings Bank and Trust Company.
Metropolitan West Side Elevated Railway Company.
Prairie National Bank.
Western Trust and Savings Bank.

Otis J. L., 1814, 111 Broadway, New York.
United Box Board and Paper Company.

Otis Ralph C., 72 Madison street, Chicago.
Chicago Auditorium Association.
Chicago Savings Bank and Trust Company.
Western Trust and Savings Bank.

Otte H. E., 1742 N. Ashland avenue, Chicago,
Lake View Trust and Savings Bank.

Overholt A. C., Scottdale, Pa.
United States Cast Iron Pipe and Foundry Company.

Overholt B. F., Scottdale, Pa.
United States Cast Iron Pipe and Foundry Company.

Owsley L. S., 911, 135 Adams street, Chicago.
Chicago North Shore Street Railway Company.

Page Cecil, 910, 59 Clark street, Chicago.
General Electric Railway Company.

Paine Robert Treat 2d, 1 Beacon street, Boston, Mass.
General Electric Company.

Palmer C. H., 1714, 111 Broadway, New York.
American Strawboard Company.
Diamond Match Company.

Palmer Honore, 1300, 164 Dearborn Street Chicago.
East Chicago Company.
Lake View Trust and Savings Bank.

Palmer Potter, Jr., 1300, 164 Dearborn Street Chicago.
East Chicago Company.

Palmer Stanton, Exchange building, South Omaha, Neb.
Union Stock Yards Company of Omaha, (Limited).

Palmer William P., 911 The Rookery, Chicago.
American Steel and Wire Company.

Pam Max, 859 The Rookery, Chicago.
Allis-Chalmers Company.
American Steel Foundries.

Pargny E. W., 1318 Frick building, Pittsburgh, Pa.
American Sheet and Tin Plate Company.

Parker George F., 120 Broadway, New York.
American Linseed Company.

Parker George W., 705 Olive street, St. Louis, Mo.
American Radiator Company.

Parker Reginald, 50 Mark lane, E. C., London, England.
Milwaukee and Chicago Breweries, Limited.

Parlin Albert N., ft. E. 63d street, New York.
American Malt Corporation.
American Malting Company.

Parmelee James, 60 Wall street, New York.
National Carbon Company.

Parmly S. P., 325, 84 Vanburen street, Chicago.
Mount Hope Cemetery Association.

Parrish James C., 92, 135 William street, New York.
American Chicle Company.

Patterson F. T., 1005, 70 Broadway, New York.
International Salt Company.

Patterson W. R., 259 S. Clinton street, Chicago.
Western Electric Company.

Pawle A. G. Col., Palmerston house, Old Broad street, E. C., London, England
London and Chicago Contract Corporation, Limited.

Paxton Wm. A., 509 Ware block, Omaha, Neb.
Union Stock Yards Company of Omaha, (Limited).

Peabody F. F., 324 5th avenue, Chicago.
National City Bank of Chicago.

Peacock C. D., Jr., 199 State street, Chicago.
Chicago Savings Bank and Trust Company.

Pearson W. B., 6 Madison street, Chicago.
Standard Screw Company.

Pearsons C. J., Borland building, Chicago.
Pearsons-Taft Land Credit Company.

Pearsons H. A., Borland building, Chicago.
Pearsons-Taft Land Credit Company.

Pearsons H. P., Borland building, Chicago.
Pearsons-Taft Land Credit Company.
Peck Ferdinand W., 817 Monadnock block, Chicago.
Chicago Auditorium Association.
Peffers David J., 626, 184 Lasalle street, Chicago.
Aurora, Elgin and Chicago Railroad Company.
Perkins C. E., Burlington, Iowa.
Chicago Telephone Company.
Perkins George W., 23 Wall street, New York.
International Harvester Company.
United States Steel Corporation.
Perry Isaac N., 132 Lasalle street, Chicago.
Federal National Bank.
Peschel Joseph, 623 Blue Island avenue, Chicago.
Kaspar State Bank.
Peterkin Daniel, 717 Railway Exchange, Chicago.
Great Western Cereal Company.
Railway Exchange Bank.
Union Cold Storage and Warehouse Company.
Peters F. M., 1161, 205 Lasalle street, Chicago.
American Radiator Company.
National Biscuit Company.
Peterson William A., 1301, 108 Lasalle street, Chicago.
State Bank of Chicago.
Pettit James, 79 Board of Trade, Chicago.
Chicago Board of Trade.
Phelps Erskine M., 34 Wabash avenue, Chicago.
Chicago Edison Company.
Commonwealth Electric Company.
Merchants' Loan and Trust Company.
Merchants' Loan and Trust Safe Deposit Company.
Phelps H. W., San Francisco, Cal.
American Can Company.
Phillips Thomas J., 1000, 100 William street, New York.
United Lead Company.
Phillips T. P., 125 Monroe street, Chicago.
American Trust and Savings Bank.
Dolese and Shepard Company.
South Chicago Savings Bank.
Phillips W. E., 713, 184 Lasalle street, Chicago.
Dolese and Shepard Company.
Phinney J. W., 300 Communipaw avenue, Jersey City, N. J.
American Type Founders Company.
Phipps Henry, 785, 5th avenue, New York.
United States Steel Corporation.
Phipps William C., Saginaw, Mich.
National Grocer Company.

Pickel Wm., 1901 N. Broadway, St. Louis, Mo.
Commercial Building Company of St. Louis.
Pierce Gerald, 154 Washington street, Chicago.
Mutual Bank.
Pierce John B., 284 Michigan avenue, Chicago.
American Radiator Company.
Pike Charles B., 171 Lasalle street, Chicago.
Hamilton National Bank.
Merchants' Safe Deposit Company.
Pike Eugene S., 604, 164 Dearborn street, Chicago.
First National Bank.
First Trust and Savings Bank.
National Safe Deposit Company.
Piotrowski N. L., 308, 59 Clark street, Chicago.
Federal National Bank.
Security Bank of Chicago.
Pitcher L. W., 817, 171 Lasalle street, Chicago.
American Guaranty Company.
Plamondon Charles A., 63 S. Clinton street, Chicago.
Fort Dearborn National Bank.
Poague Charles M., 754, 47th street, Chicago.
Woodlawn Trust and Savings Bank.
Pope Albert A., 221 Columbus avenue, Boston, Mass.
Pope Manufacturing Company.
Pope Albert L., Hartford, Conn.
Pope Manufacturing Company.
Pope Arthur W., Hartford, Conn.
Pope Manufacturing Company.
Pope George, Hartford, Conn.
Pope Manufacturing Company.
Porter George F., 1622, 143 Dearborn street, Chicago.
Chicago Transfer and Clearing Company.
Chicago Union Transfer Railway Company.
Porter H. H., 1622, 143 Dearborn street, Chicago.
Chicago Transfer and Clearing Company.
Chicago Union Transfer Railway Company.
Porter H. H., Jr., 1622, 143 Dearborn street, Chicago.
American Shipbuilding Company.
Arithmograph Company.
Chicago Transfer and Clearing Company.
Chicago Union Transfer Railway Company.
First National Bank.
First Trust and Savings Bank.
National Safe Deposit Company.
Security Bank of Chicago.
Potter E. C., 520 The Rookery, Chicago.
Illinois Brick Company.

Potter Edwin A., 125 Monroe street, Chicago.
American Trust and Savings Bank.
Diamond Match Company.

Powell Samuel, 88 Monroe street, Chicago.
Commercial Safety Deposit Company.

Powers E. E., 20, 260 Clark street, Chicago.
Chicago Open Board of Trade.

Pratt Charles M., 26 Broadway, New York.
Corn Products Refining Company.

Pratt Ralph E., 409, 100 Washington street, Chicago.
Illinois Life Insurance Company.

Pratt Waldo E., 60 India street, Boston.
Union Bag and Paper Company.

Prebis John A., 814 Milwaukee avenue, Chicago.
Northwestern Trust and Savings Bank.

Prentice E. Parmalee, 35 Wall street, New York.
American Linseed Company.

Primley J. P., 520, 138 Washington street, Chicago.
American Chicle Company.

Prince Frederick H., 14 State street, Boston, Mass.
Chicago Junction Railways and Union Stock Yards Company.

Prussing Geo. C., 916, 138 Washington street, Chicago.
Illinois Brick Company.
Takamine Ferment Company.

Pryor G. C., 717 Railway Exchange, Chicago.
Union Cold Storage and Warehouse Company.

Pullen C. F. P., 8th fl., 200 Monroe street, Chicago.
United States Gypsum Company.

Puttkammer E., 506, 132 Clark street, Chicago.
Lakeview Trust and Savings Bank.

Ramsay Gordon A., 631, 164 Dearborn street, Chicago.
Chicago and Milwaukee Electric Railroad Company.

Randall Charles E., 82, 5th avenue, Chicago.
Kenwood Trust and Savings Bank.

Randle Charles H., 704, 169 Jackson boulevard, Chicago.
Chicago Suburban Water and Light Company.
Chicago and Oak Park Elevated Railroad Company.
Drexel State Bank of Chicago.
North Shore Electric Company.
Royal Trust Company.

Rann R. C., 27 William street, New York.
Kentucky Distilleries and Warehouse Company.

Rathje Louis, 6225 S. Halsted street, Chicago.
Chicago City Bank.

Rathje Louis H., 6225 S. Halsted street, Chicago.
Chicago City Bank.

Rathje Walter D., State street cor. Garfield boulevard, Chicago.
Citizens Trust and Savings Bank.

Rathje Wm. J., 47th and S. Ashland avenue, Chicago.
People's Trust and Savings Bank.

Rawson A. E., 1302, 164 Dearborn street, Chicago.
Chicago Junction Railroad Company.

Rawson F. H., 220, 143 Dearborn street, Chicago.
Chicago Railways Company.
North Chicago Street Railroad Company.
Northern Hotel Company.
Union Trust Company.
West Chicago Street Railroad Company.

Raymer Walter J., 601, 185 Dearborn street, Chicago.
Northwestern Trust and Savings Bank.

Raymond Charles L., 511, 169 Jackson boulevard, Chicago.
Chicago Terminal Transfer Railroad Company.
North Chicago Street Railroad Company.

Raymond F. D., 1166 The Rookery, Chicago.
Chicago, Lake Shore and Eastern Railway Company.
Elgin, Joliet and Eastern Railway Company.

Raymond James N., 59 W. Lake street, Chicago.
United Lead Company.

Read William A., 25 Nassau street, New York.
Allis-Chalmers Company.
Pope Manufacturing Company.

Ream Norman B., 709 The Rookery, Chicago.
Central Safety Deposit Company.
First National Bank.
First Trust and Savings Bank.
Grand Avenue Hotel Company of Kansas City.
International Harvester Company.
Mount Hope Cemetery Association.
National Biscuit Company.
National Safe Deposit Company.
Pullman Company.
United States Steel Corporation.

Rebmann Godfrey R., 108 Liberty street, New York.
Otis Elevator Company.

Redfield John R., Hartford, Conn.
Swift and Company.

Reed James H., 1027 Carnegie building, Pittsburgh, Pa.
Carnegie Steel Company.
Pressed Steel Car Company.
United States Steel Corporation.

Reichmann F. J., 1004, Great Northern building, Chicago.
Street's Western Stable Car Line.

Reichmann J. B., 26 Broadway, New York.
National Starch Company.
Reid Daniel G., 1101, 71 Broadway, New York.
American Can Company.
United States Steel Corporation.
Reid W. H., 235 Lasalle street, Chicago.
Illinois Trust and Savings Bank.
Reighley Fred G., 1316, 30 Broad street, New York.
Chicago Terminal Transfer Railroad Company.
Rend Wm. P., 202, 115 Dearborn street, Chicago.
Fort Dearborn National Bank.
ReQua Charles H., 86 Board Trade building, Chicago.
Chicago Savings Bank and Trust Company.
Metropolitan West Side Elevated Railway Company.
Revell Alexander H., 198 Wabash avenue, Chicago.
Central Trust Company of Illinois.
Reynolds George M., 218 Lasalle street, Chicago.
Continental National Bank.
Northwestern Safe and Trust Company.
Rice Ervin A., 2230 Lasalle street, Chicago.
Englewood State Bank.
Rice E. W., Jr., 44 Broad street, New York.
General Electric Company.
Rice Frank B., 907, 145 Vanburen street, Chicago.
Chicago Board of Trade.
Rice Isaac L., 1306, 5 Nassau street, New York.
Chicago Electric Traction Company.
Rice S. M., 904, 27 William street, New York.
Distilling Company of America.
Rich E. H., 8th fl., 200 Monroe street, Chicago.
United States Gypsum Company.
Richards O. K., 222, 263 Lasalle street, Chicago.
Chicago Open Board of Trade.
Richardson John D., St. Joseph.
National Biscuit Company.
Richardson L. G., Majestic building, Indianapolis, Ind.
Central Union Telephone Company.
Rickcords Geo. E., 715, 100 Washington street, Chicago.
Chicago Title and Trust Company.
State Bank of Chicago.
Riegel John S., 1207, 41 Park Row, New York.
Union Bag and Paper Company.
Riley Harrison B., 100 Washington street, Chicago.
Chicago Title and Trust Company.
Ripley E. P., 1015 Railway Exchange, Chicago.
American Trust and Savings Bank.
Chicago Union Transfer Railway Company.

Rising Edward H., 1711, 25 Broad street, New York.
General Chemical Company.
Ritsher E. C., 1301, 181 Lasalle street, Chicago.
Southern Indiana Railway Company.
Rittenhouse M. F., 3500 S. Centre avenue, Chicago.
Drovers Deposit National Bank.
Roach John M., 444 N. Clark street, Chicago.
Chicago Consolidated Traction Company.
Chicago Union Traction Company.
Robbins George B., 205 Lasalle street, Chicago.
Armour and Company.
Armour Car Lines.
Robbins Walter G., 1322, 143 Dearborn street, Chicago.
A. Booth and Company.
Robertson Alex, 134 Monroe street, Chicago.
Continental National Bank.
Robinson Cory E., Joliet, Ill.
Chicago and Oak Park Elevated Railroad Company.
Robinson J. K., 1714, 111 Broadway, New York.
Diamond Match Company.
Robinson T. W., 1035 The Rookery, Chicago.
Central Trust Company of Illinois.
Illinois Steel Company.
South Chicago Savings Bank.
Robson M., Salem, Mass.
American Hide and Leather Company.
Rockefeller John D., Jr., 1409, 26 Broadway, New York.
American Linseed Company.
United States Steel Corporation.
Rockwell F. W., 1510 State street, Chicago.
National Lead Company.
Roebling F. W., 117 Liberty street, New York.
Otis Elevator Company.
Roenitz F. L., 225 Lake street, Chicago.
American Hide and Leather Company.
Roeschlaub F. H., 911, 135 Adams street, Chicago.
Chicago North Shore Street Railway Company.
Chicago, Riverside and LaGrange Railroad Company.
The Suburban Railroad Company.
Rogers George D., 1409, 26 Broadway, New York.
American Linseed Company.
Rogers Henry H., 1100, 26 Broadway, New York.
United States Steel Corporation.
Rogers S. M., 1163 The Rookery, Chicago.
Elgin, Joliet & Eastern Railway Company.
Rollins George A., 325, 84 Vanburen street, Chicago.
Mount Hope Cemetery Association.

Roloson Robert W., 49 Board of Trade, Chicago.
The Washington Park Club.

Rooney Thomas E., 1048, 143 Dearborn street, Chicago.
General Electric Railway Company.

Root C. G., 8th fl., 200 Monroe street, Chicago.
United States Gypsum Company.

Rose H. H., 205 Lasalle street, Chicago.
Colonial Trust and Savings Bank.
North Avenue State Bank.

Rose John A., 444 North Clark street, Chicago.
Chicago Consolidated Traction Company.
West Chicago Street Railroad Tunnel Company.

Rose L. C., 205 Lasalle street, Chicago.
Colonial Trust and Savings Bank.
North Avenue State Bank.

Rosenwalter T., 300,25 Broad street, New York.
Kansas City Southern Railway.

Rosenberg Benj., 201 Medinah building, Chicago.
Street's Western Stable Car Line.

Rosenwald Julius, Harvard ne. cor. Homan avenue, Chicago.
Sears, Roebuck and Co.

Roth John C., 239 Dearborn street, Chicago.
Northern Hotel Company.

Rounds C. D., 734 W. 120th street, Chicago.
State Bank of West Pullman.

Rousseau N., Sr., 27 Oregon avenue, Chicago.
Cook County State Savings Bank.

Rowe R. P., 1005, 100 William street, New York.
National Lead Company.

Rowley Henry, 92, 135 William street, New York.
American Chicle Company.

Rubens Harry, 1626, 164 Dearborn street, Chicago.
United Breweries Company.

Rudolph Franklin, 5th fl., 135 Adams street, Chicago.
American Can Company.

Rugg John Q. A., 201, 34 Clark street, Chicago.
Chicago Dock and Canal Company.

Rumbold E. Howard, 734 W. 119th street, Chicago.
Pullman Loan and Savings Bank.

Rumely Joseph J., La Porte, Ind.
Colonial Trust and Savings Bank.

Rumely William N., LaPorte, Ind.
North Avenue State Bank.

Runnells John S., 400 Pullman building, Chicago.
Merchants Loan and Trust Company.
Pullman Loan and Savings Bank.

Russel George H., 859 Jefferson avenue, Detroit, Mich.
American Car and Foundry Company.
Russel Henry, ft. 3d avenue, Detroit, Mich.
Standard Screw Company.
Russel Walter S., 863 Jefferson avenue, Detroit, Mich.
American Radiator Company.
Russell Edmund A., 821 Railway Exchange, Chicago.
Hamilton National Bank.
Otis Elevator Company.
Russell Edward P., 137 Adams street, Chicago.
Commercial National Bank.
North Shore Electric Company.
Russell John B., 46 Wall street, New York.
Automatic Electric Company.
Russell J. T., 5101 S. Halsted street, Chicago.
Stockmen's Trust and Savings Bank.
Ryan Thomas F., 38 Nassau street, New York.
Union Elevated Railroad Company.
United Lead Company.
Ryan Thomas J., 1112, 111 Broadway, New York.
American Hide and Leather Company.
Rydell John S., 2184 Archer avenue, Chicago.
Union Bank of Chicago.
Ryerson Martin A., 1208, 204 Dearborn street, Chicago.
Chicago Auditorium Association.
Corn Exchange National Bank.
Elgin National Watch Company.
Northern Trust Company.
Ryther Gates A., Exchange building, U. S. Yards, Chicago.
National Live Stock Bank.
Saltonstall H. C. 405, 164 Dearborn street, Chicago.
Hammond, Whiting and East Chicago Electric Railway Company.
South Chicago City Railway Company.
Sampsell Marshall E., 600 Federal building, Chicago.
Chicago Railways Company.
Samuels Caesar, 604, 134 Monroe street, Chicago.
Illinois Life Insurance Company.
Sargent W. D., 1604, 164 Dearborn street, Chicago.
American Steel Foundries.
Sawyer Frank P., Muscatine, Iowa.
Great Western Cereal Company.
Schaffner Joseph, 226 Vanburen street, Chicago.
National City Bank of Chicago.
Schaub F. J., 80 Monroe street, Chicago.
Chicago Opera House Company.
Schiess E. C., 192 Jackson boulevard, Chicago.
Security Bank of Chicago.

Schiller Wm. B., 18th fl., Frick building, Pittsburg, Pa.
National Tube Company.
Shelby Steel Tube Company.

Schlake W. E., 915, 138 Washington street, Chicago.
Illinois Brick Company.

Schlesinger R. J., 4619 S. Ashland avenue, Chicago.
Lake View Trust and Savings Bank.
Union Stock Yards State Bank.

Schley Grant B., 80 Broadway, New York.
American Smelting and Refining Company.
Republic Iron and Steel Company.

Schlytern Charles E., 814 Milwaukee avenue, Chicago.
Union Bank of Chicago.

Schmidt Oscar F., 5727 Monroe avenue, Chicago.
Drexel State Bank of Chicago.

Schock Frederick R., 1732, 164 Dearborn street, Chicago.
Austin State Bank.

Schoonmaker Henry, 2100, 42 Broadway, New York.
American Bridge Company.
American Bridge Company of New York.

Schram Thomas, 911, 135 Adams street, Chicago.
Chicago, Riverside and LaGrange Railroad Company.

Schroeder George, 360 North Water street, Chicago.
James S. Kirk & Co.

Schulz Otto, 373 Milwaukee avenue, Chicago.
Security Bank of Chicago.

Schwab Charles M., 1114, 111 Broadway, New York.
Chicago Pneumatic Tool Company.

Scott Seymour, foot E. 63d street, New York.
American Malting Company.

Scoville Chas. B., 159 Lasalle street, Chicago.
Prairie National Bank.
Prairie State Bank.

Scully A. B., 69 N. Halsted street, Chicago.
Metropolitan Trust and Savings Bank.

Scully Daniel B., 416 Illinois street, Chicago.
Chicago Savings Bank and Trust Company.

Sears Richard W., Harvard ne. cor. Homan avenue, Chicago.
Sears, Roebuck and Co.

Sears S. A., 11th fl. 205 Lasalle street, Chicago.
National Biscuit Company.

Seip Charles, 9637 Ewing avenue, South Chicago.
Calumet National Bank.

Seipp William C., 301, 172 Washington street, Chicago.
Continental National Bank.
Northwestern Safe and Trust Company.
Western Stone Company.

Seligman Henry, 42 Broadway, New York.
American Hide and Leather Company.
Sello M., 323 The Rookery, Chicago.
Strowger Automatic Telephone Exchange.
Sewell Barton, 718, 71 Broadway, New York.
American Smelting and Refining Company.
Shaw Alexander B., 1506, 143 Dearborn street, Chicago.
Drovers' Trust and Savings Bank.
Shaw Alfred Crowther, Liverpool, England.
Fowler Brothers, Limited.
Shaw Enos W., 56, 92 Lasalle street, Chicago.
Merchants' Building Company.
Shaw George E., 3d fl. 100 Washington street, Chicago.
Calumet Electric Street Railway Company.
Shaw Gilbert B., 9th fl., 226 Lasalle street, Chicago.
American Trust and Savings Bank.
Congress Hotel Company.
Farwell Trust Company.
Shaw Ralph M., 1400, 164 Dearborn street, Chicago.
Chicago Breweries, Limited.
Chicago Terminal Transfer Railroad Company.
Shaw Robert, 385 Ashland boulevard, Chicago.
Chicago Opera House Company.
Shaw Theodore A., Jr., 256 Market street, Chicago.
Hamilton National Bank.
Shearson Edward, 240 Lasalle street, Chicago.
American Steel Foundries.
Shearson W. E., 8th fl. 200 Monroe street, Chicago.
United States Gypsum Company.
Shedd Charles B., 309, 205 Lasalle street, Chicago.
Knickerbocker Ice Company.
Shedd Edward A., 309, 205 Lasalle street, Chicago.
Chicago Title and Trust Company.
Corn Exchange National Bank.
Shedd John G., 200 Adams street, Chicago.
Illinois Trust and Savings Bank.
Mount Hope Cemetery Association.
Sheedy Dennis, 515 Boston building, Denver, Colo.
American Smelting and Refining Company.
Sheldon Edwin B., 201, 34 Clark street, Chicago.
Chicago Dock and Canal Company.
Sheldon George R., 2 Wall street, New York.
Republic Iron and Steel Company.
Union Bag and Paper Company.
Sherwin Thomas, 125 Milk street, Boston, Mass.
Western Electric Company.

Sherwood William C., 205, 35 Nassau street, New York.
Corn Products Company.
Shipley S. R., 116 N. Broad street, Philadelphia, Pa.
Chicago Electric Traction Company.
Shirk E. W., 415, 260 Clark street, Chicago.
Imperial Building Company.
Shirk J. H., 415, 260 Clark street, Chicago.
Imperial Building Company.
Shonts Theodore P., 715, Railway Exchange, Chicago.
American Trust and Savings Bank.
Great Western Cereal Company.
Shute Samuel E., 263 Lasalle street, Chicago.
Chicago Open Board of Trade.
Siegel Ferdinand, 3642 Michigan avenue, Chicago.
Strowger Automatic Telephone Exchange.
Siegel Henry, 311 Sixth avenue, New York.
National Bank of the Republic.
Sielcken Hermann, 77 Broad street, New York.
Kansas City Southern Railway.
Sikyta Joseph, 623 Blue Island avenue, Chicago.
Kaspar State Bank.
Simpson Clarence D., Scranton, Pa.
Automatic Electric Company.
Singer W. H., 934 Western avenue, Pittsburgh, Pa.
Carnegie Steel Company.
Skinner James, 92 Cliff street, New York.
American Hide and Leather Company.
Skofield R. L., 71 Broadway, New York.
American Can Company.
Slaughter A. O., 139 Monroe street, Chicago.
Masonic Fraternal Temple Association.
Smietanka Julius F., 901, 120 Randolph street, Chicago.
Northwestern Trust and Savings Bank.
Smith Abner, 1244, 164 Dearborn street, Chicago.
Knickerbocker Ice Company.
Smith Byron L., Lasalle nw. cor. Monroe street, Chicago.
Chicago Telephone Company.
Metropolitan West Side Elevated Railroad Company.
Northern Trust Company.
South Side Elevated Railroad Company.
Smith B. F., Exchange building, South Omaha, Neb.
Union Stock Yards Company of Omaha, (Limited).
Smith Charles E., 904, 27 William street, New York.
Kentucky Distilleries and Warehouse Company.
Smith Charles R., 1823, 25 Broad street, New York.
General Chemical Company.

Smith Douglas, 458 Wabash avenue, Chicago.
Farwell Trust Company.

Smith Edward, Granson street and Buffalo creek, Buffalo, N. Y.
American Shipbuilding Company.

Smith F. E., 444 North Clark street, Chicago.
Chicago Union Traction Company.
West Chicago Street Railroad Tunnel Company.

Smith F. W., 713, 184 Lasalle street, Chicago.
Dolese and Shepard Company.

Smith I. M., 1322, 143 Dearborn street, Chicago.
A. Booth and Company.

Smith J. E., 5425 S. Halsted street, Chicago.
Stockmen's Trust and Savings Bank.

Smith Jay P., 601, 131 Lasalle street, Chicago.
South Chicago Savings Bank.

Smith Kinney, 707, 204 Dearborn street, Chicago.
Hibernian Banking Association.

Smith L. M., 3947 Cottage Grove avenue, Chicago.
Drexel State Bank of Chicago.

Smith Oliver F., State street, cor. Garfield boulevard, Chicago.
Citizens Trust and Savings Bank.

Smith Orson, 135 Adams street, Chicago.
Merchants' Loan and Trust Company.
Merchants' Loan and Trust Safe Deposit Company.

Smith Oscar W., 703, 138 Washington street, Chicago.
Takamine Ferment Company.

Smith R. A. C., 100 Broadway, New York.
Chicago Union Traction Company.

Smith Solomon A., Lasalle nw. cor. Monroe street, Chicago.
Northern Trust Company.

Smith W. Brentwood, 904, 27 William street, New York.
Distillers Securities Corporation.

Smithers F. S., 44 Exchange place, New York.
Pope Manufacturing Company.

Smulski John F., 16, 163 Randolph street, Chicago.
Northwestern Trust and Savings Bank.

Smyser J. L., 1425 Cherokee road, Louisville, Ky.
American Car and Foundry Company.

Smyth J. P., 5500 State street, Chicago.
Citizens Trust and Savings Bank.

Sniffin Robert P., 500, 438 Broadway, New York.
Sears, Roebuck and Co.

Snow Taylor A., 959 W. Madison street, Chicago.
Austin State Bank.

Snow Whiting G., Montclair, N. J.
Quaker Oats Company.

Snyder Valentine P., 31 Nassau street, New York.
Audit Company of New York.
Sohngen Chas., Hamilton, Ohio.
American Malting Company.
Southgate R. H., Auditorium Annex, Chicago.
Congress Hotel Company.
Northern Hotel Company.
Southgate R. H., Jr., Auditorium Hotel, Chicago.
Congress Hotel Company.
Southwell H. E., 469 N. State street, Chicago.
Street's Western Stable Car Line.
Spackman J. W., 171 Queen Victoria street, E. C., London, England.
Chicago Breweries, Limited.
Spalding Charles F., 718, 204 Dearborn street, Chicago.
Commercial National Bank.
Commercial National Safe Deposit Company.
Hibernian Banking Association.
North Shore Electric Company.
Spalding W. S., 821 Railway Exchange, Chicago.
Otis Elevator Company.
Speyer James, 24 Pine street, New York.
General Chemical Company.
Spoor J. A., 1305, 164 Dearborn street, Chicago.
Calumet and Western Railway Company.
Chicago City Railway Company.
Chicago Consolidated Brewing and Malting Company.
Chicago Junction Railroad Company.
Chicago Junction Railway Company.
First National Bank.
First Trust and Savings Bank.
National Live Stock Bank.
National Safe Deposit Company.
Northwestern Gas Light and Coke Company.
People's Trust and Savings Bank.
Security Bank of Chicago.
Stock Yards Savings Bank.
West Side Trust and Savings Bank.
Sprague A. A., 7 Randolph street, Chicago.
Chicago Edison Company.
Chicago Telephone Company.
Elgin National Watch Company.
Northern Trust Company.
Sprague Isaac, 2d fl. 204 Dearborn street, Chicago.
Harris Trust and Saving Bank.
Sprague O. S. A., 7 Randolph street, Chicago.
Pullman Company.

Spratlen Lee W., 1004 Farnam street, Omaha, Neb.
Union Stock Yards Company of Omaha, Limited.
Stadler C. A., Foot E. 63d street, New York.
American Malt Corporation.
American Malting Company.
Stafford A. P., Nebraska City, Nebraska.
Great Western Cereal Company.
Stafford Charles B., 1321, 164 Dearborn street, Chicago.
New Illinois Athletic Club.
Stafford S. B., 31 Exchange building, U. S. Yards, Chicago.
Stockmen's Trust and Savings Bank.
Stafford T. B., 31 Exchange building, U. S. Yards, Chicago.
Chicago Live Stock Exchange
Stanton George A., 45 Cedar street, New York.
American Chicle Company.
Stanton Louis L., 25 Broad street, New York.
American Malt Corporation.
American Malting Company.
Chicago Terminal Transfer Railroad Company.
Starring Mason B., 1117, 135 Adams street, Chicago.
Northwestern Elevated Railroad Company.
Stearns R. I., 165 Randolph Street, Chicago.
Colonial Trust and Savings Bank.
Steele Charles, 23 Wall street, New York.
General Electric Company.
International Harvester Company.
National Tube Company.
United States Steel Corporation.
Steele Frederick M., 817, 171 Lasalle street, Chicago.
American Guaranty Company.
Steele George F., 152 Monroe street, Chicago.
Central Trust Company of Illinois.
Steele John N., 718, 71 Broadway, New York.
American Smelting and Refining Company.
Steele Sanford H., 1611, 25 Broad street, New York.
General Chemical Company.
Steger J. V., 235 Wabash avenue, Chicago.
Monroe National Bank.
Stein Charles, 20 Michigan aveuue, Chicago.
United Breweries Company.
Stein S. G., Muscatine, Iowa.
Great Western Cereal Company.
Stephen E. I., 67 Exchange building, U. S. Yards, Chicago.
Chicago Live Stock Exchange.
Stephens Redmond D., 500, 184 Lasalle street, Chicago.
Chicago and Oak Park Elevated Railroad Company.
Chicago and Oak Park Elevated Railway Company.

Sterling E. C., 705 Olive street, St. Louis, Mo.
Chicago Hydraulic-Press Brick Company.

Stern Daniel S., 1264, 75th street, Chicago.
Street's Western Stable Car Line.

Stettinius E. R., 1803, 111 Broadway, New York.
Diamond Match Company.
Farwell Trust Company.

Stevens Edward D., 185 Adams street, Chicago.
Drexel State Bank of Chicago.

Stevens James W., 604, 134 Monroe street, Chicago.
Illinois Life Insurance Company.

Stevens John A., 1000, 100 William street, New York.
United Lead Company.

Stevens Raymond W., 604, 134 Monroe street, Chicago.
Illinois Life Insurance Company.
Prairie State Bank.

Stillman James, 52 Wall street, New York.
Audit Company of New York.

Stinchfield Charles, 1023 Penobscot building, Detroit, Mich.
American Radiator Company.

Stine Marcus, 1214, 111 Broadway New York.
International Steam Pump Company.

Stock Philip, 105 N. 7th street, St. Louis, Mo.
St. Louis Brewing Association.

Stone E. E., 115 Adams street, Chicago.
American Steel and Wire Company.

Stone Harry W., 604, 134 Monroe street, Chicago.
Illinois Life Insurance Company.

Strauss Frederick, 21 Broad street, New York.
American Hide and Leather Company.

Strawn S. H., 1400, 164 Dearborn street, Chicago.
Chicago Terminal Transfer Railroad Company.
East Chicago Company.

Stream John J., 240 Lasalle street, Chicago.
Chicago Board of Trade.

Strong E. B., 610, 145 Vanburen street, Chicago.
National Bank of the Republic.

Stuart John, 1600 Railway Exchange, Chicago.
Quaker Oats Company.

Stuart Robert, 1600 Railway Exchange, Chicago.
Quaker Oats Company.

Stump Irvin C., 202, 114 Liberty street, New York.
International Steam Pump Company.

Sullivan Andrew M., 520 Olive street, St. Louis, Mo.
Commercial Building Company of St. Louis.

Sullivan Charles H., 704, 145 Vanburen street, Chicago.
Chicago Board of Trade.
Sullivan T. J. Dr., 4709 Michigan avenue, Chicago.
Union Stock Yards State Bank.
Sully Wilberforce, 29 Broadway, New York.
American Malt Corporation.
American Malting Company.
Sutton F. W., 1113 The Rookery, Chicago.
Chicago, Lake Shore and Eastern Railway Company.
Elgin, Joliet and Eastern Railway Company.
Sweet Charles S., 201 Pullman building, Chicago.
Pullman Company.
Swift Charles H., Union Stock Yards, Chicago.
Libby, McNeill and Libby.
National Packing Company.
Swift and Company.
Swift Edward F., Union Stock Yards, Chicago.
Libby, McNeill and Libby.
National Packing Company.
St. Louis National Stock Yards Company.
Swift and Company.
Swift's Refrigerator Transportation Company.
Swift Louis F., Union Stock Yards, Chicago.
Fowler Brothers, Limited.
Libby, McNeill and Libby.
National Bank of the Republic.
National Packing Company.
St. Louis National Stock Yards Company.
Stock Yards Savings Bank.
Swift and Company.
Swinney Edward F., 726 Main street, Kansas City, Mo.
Kansas City Electric Light Company of Kansas City, Mo.
Kansas City Railway and Light Company.
The Metropolitan Street Railway Company of Kansas City.
Taft Harry L., Borland building, Chicago.
Pearsons-Taft Land Credit Company.
Taft Oren B., Borland building, Chicago.
Pearsons-Taft Land Credit Company.
Taft Oren E., Borland building, Chicago.
Pearsons-Taft Land Credit Company.
Taite J. C., 63 Queen Victoria street, E. C., London, England.
Chicago Pneumatic Tool Company.
Takamine Jokichi, 45 Hamilton terrace, New York.
Takamine Ferment Company.
Talbert Joseph T., 115 Adams street, Chicago.
Commercial National Bank.
Commercial National Safe Deposit Company.

Tate L. E., Tate, Ga.
Georgia Marble Company.

Tate Sam., Tate, Ga.
Georgia Marble Company.

Tate Wm. B., Tate, Ga.
Georgia Marble Company.

Tatge Gustavus J., 903, 109 Randolph street, Chicago.
Chicago City Bank.

Taussig B. J., 220 N. 4th street, St. Louis, Mo.
Commercial Building Company of St. Louis.

Tegtmeyer W. O., 781 Clybourn avenue, Chicago.
United Breweries Company.

Terriere David E., 337 W. 63d street, Chicago.
Englewood State Bank.

Teter Lucius, 72 Madison street, Chicago.
Chicago Savings Bank and Trust Company.
State Bank of West Pullman.

Thatcher Mahlon D., Pueblo, Col.
American Smelting and Refining Company.

Thayer E. V. R., 82, 50 State street, Boston.
Kansas City Stock Yards Company of Missouri.

Thayer H. B., 463 West street, New York.
Western Electric Company.

Thayer Nathaniel, 82, 50 State street, Boston, Mass.
Chicago Junction Railway Company.
Chicago Junction Railways and Union Stock Yards Company.
Kansas City Stock Yards Company of Missouri.
United States Steel Corporation.

Thearle F. G., 304, 103 State street, Chicago.
Englewood State Bank.

Theiss F. B., 1325, 84 Vanburen street, Chicago.
American Strawboard Company.

Thomas Benjamin, 11 Dearborn Station, Chicago.
American Trust and Savings Bank.
Chicago Warehouse and Terminal Company.
Illinois Tunnel Company.

Thomas E. R., 201, 71 Broadway, New York.
Knickerbocker Ice Company.
United States Cast Iron Pipe and Foundry Company.

Thomas O. F., 201, 71 Broadway, New York.
Knickerbocker Ice Company.

Thomas S. B., 205 Lasalle street, Chicago.
Colonial Trust and Savings Bank.
North Avenue State Bank.

Thompson A. P., Clinton and Oak streets, Buffalo, N. Y.
National Lead Company.

Thompson Richard S., 612, 138 Washington street, Chicago.
Chamber of Commerce Safety Vault Company.

Thompson Wm. Hale, 952, 164 Dearborn street, Chicago.
New Illinois Athletic Club.

Thorne Charles H., 115 Michigan avenue, Chicago.
American Trust and Savings Bank.

Thorne William C., 115 Michigan avenue, Chicago.
Mutual Bank.

Thorne W. V. S., 120 Broadway, New York.
Chicago Terminal Transfer Railroad Company.

Thorp G. G., 1029 The Rookery, Chicago.
Illinois Steel Company.

Thorp H. W., ft. Michigan avenue, Chicago.
Goodrich Transit Company.

Thrall George, 346 Franklin street, Detroit, Mich.
Standard Screw Company.

Tibbs Wm. L., 88th and Vincennes road, Chicago.
Chicago Electric Traction Company.

Tidd Charles W., 95 Milk street, Boston, Mass.
American Hide and Leather Company.

Tilden Edward, Union Stock Yards, Chicago.
Drovers' Deposit National Bank.
Drovers' Trust and Savings Bank.
Fowler Brothers, Limited.
G. H. Hammond Company.
Hammond Packing Company.
Libby, McNeill and Libby.
National Packing Company.
St. Louis National Stock Yards Company.

Tilden William A., 4205 S. Halsted street, Chicago.
Drexel State Bank of Chicago.
Drovers' Deposit National Bank.
Drovers' Trust and Savings Bank.
Fort Dearborn National Bank.
Hibernian Banking Association.
Kenwood Trust and Savings Bank.
Union Stock Yards State Bank.
Woodlawn Trust and Savings Bank.

Tobias Arthur W., 219, 138 Washington street, Chicago.
Woodlawn Trust and Savings Bank.

Tod J. Kennedy, 45 Wall street, New York.
American Cotton Oil Company.

Tod Robert E., 400, Lasalle Street Station, Chicago.
East Chicago Company.

Tolman S. A., 4 Lake street, Chicago.
Northern Hotel Company.

Topping John A., 814, 111 Broadway, New York.
Republic Iron and Steel Comany.

Torrey J. H., 1005, 170 Broadway, New York.
International Salt Company.

Traeger J. E., City Hall, Chicago.
Stockmen's Trust and Savings Bank.

Traill Richard H., 5600 South boulevard, Chicago.
Austin State Bank.

Treacy Benjamin, ft., E. 63d street, New York.
American Malt Corporation.

Treacy John J., ft. E. 63d street, New York.
American Malting Company.

Tree Lambert, 30, 70 Lasalle street, Chicago.
Chicago Edison Company.
Merchants' Loan and Trust Company.
Merchants' Loan and Trust Safe Deposit Company.

Trimble Richard, 1701, 71 Broadway, New York.
Elgin, Joliet and Eastern Railway Company.
Federal Steel Company.
National Tube Company.
Shelby Steel Tube Company.

Trude A. S., 15, 79 Clark street, Chicago.
Northwestern Gas Light and Coke Company.

Tufle Henry A., 177 Monroe street, Chicago.
Chicago Subway Company.

Tufts Walter, 57 Broad street, Boston, Mass.
National Lead Company.

Tully Richard F., 92, 135 William street, New York.
American Chicle Company.

Twombly H. B., 1010, 170 Broadway, New York.
International Salt Company.

Uebele G. D., 9201 Commercial avenue, South Chicago.
Calumet National Bank

Underwood Arthur W., 1007, 204 Dearborn street, Chicago.
Colonial Trust and Savings Bank.
North Avenue State Bank.

Underwood F. D., 613, 11 Broadway, New York.
Illinois Tunnel Company.

Untermyer Samuel, 1326, 30 Broad street, New York.
International Steam Pump Company.

Uprichard John, Majestic building, Indianapolis, Ind.
Central Union Telephone Company.

Upton E. L., 50, 99 Randolph street, Chicago.
Goodrich Transit Company.

Valentine A. I., 712, 205 Lasalle street, Chicago.
Armour Grain Company.

Valentine P. A., 809, 205 Lasalle street, Chicago.
Central Leather Company.
Central Trust Company of Illinois.
Chicago City Railway Company.
Chicago Warehouse and Terminal Company.
Illinois Tunnel Company.
Northwestern Safe and Trust Company.
United States Leather Company.

Vance H. E., 713, 184 Lasalle street, Chicago.
Dolese & Shepard Company.

VandenBerg Y., 1818, 25 Broad street, New York.
Kansas City Southern Railway.

Vanderbilt Cornelius, 1100, 30 Pine street, New York.
Allis-Chalmers Company.
Audit Company of New York.

Vanderbilt Frederick W., Grand Central Station, New York.
Pullman Company.

Vanderbilt Wm. K., Grand Central Station, New York.
Pullman Company.

Vandersyde Goris, 107 W. 111th street, Chicago.
Pullman Loan and Savings Bank.

Vandyke B. C., 45 Broadway, New York.
Universal Gas Company.

VanVechten Ralph, 115 Adams street, Chicago.
Commercial National Safe Deposit Company.

VanZandt Geo., 110 W. Washington street, Chicago.
Prairie State Bank.

Veeder Albert H., 80, 240 Lasalle street, Chicago.
Chicago Junction Railway Company.
Libby, McNeill and Libby.
St. Joseph Stock Yards Company.
St. Louis National Stock Yards Company.

Veeder Henry, 80, 240 Lasalle street, Chicago.
G. H. Hammond Company.
Hammond Packing Company.

Vehmeyer C. H., 337 W. 63d street, Chicago.
Englewood State Bank.

Vehmeyer Henry F., 78 Lasalle street, Chicago.
Chicago Dock Company.

Vernon David, 115 Adams street, Chicago.
Commercial Safe Deposit Company.

VerNooy Charles B., 915, 138 Washington street, Chicago.
Illinois Brick Company.

Vogel F. E., 200, 6th avenue, New York.
National Bank of the Republic.

Vredenburgh James B., 1 Exchange place, Jersey City, N. J.
National Biscuit Company.

Wacker C. H., 410, 138 Jackson boulevard, Chicago.
Calumet and Chicago Canal and Dock Company.
Chicago Auditorium Association.
Chicago Title and Trust Company.
Corn Exchange National Bank.
North American Transportation and Trading Company.
South Side Elevated Railroad Company.
Western Stone Company.

Wagner Louis C., 337 W. 63d street, Chicago.
Englewood State Bank.

Wagner T. B., 814 The Rookery, Chicago.
Corn Products Company.

Walden E. B., 26 Broadway, New York.
Corn Products Refining Company.
National Starch Company.

Walker A. L., 718, 71 Broadway, New York.
American Smelting and Refining Company.

Walker George, 502, 138 Washington street, Chicago.
Oak Park Yaryan Company.

Walker James R., 1114, 131 Lasalle street, Chicago.
Tacoma Safety Deposit Company.

Walker John G., Richmond, Va.
Colonial Trust and Savings Bank.

Walker Robert P., 614, 115 Dearborn street, Chicago.
Chicago Real Estate Board.

Walker Wm. B., 561, 217 Lasalle street, Chicago.
South Side Elevated Railroad Company.

Walkley Lucius V., Plantsville, Conn.
Union Bag and Paper Company.

Wallace James C., 120 Superior avenue, Cleveland, Ohio.
American Shipbuilding Company.

Wallace James N., 54 Wall street, New York.
Pressed Steel Car Company.

Wallace Mahlon B., 401 S. 7th street, St. Louis, Mo.
Union Bag and Paper Company.

Wallace Robert, 120 Superior avenue, Cleveland, Ohio.
American Shipbuilding Company.

Waller E. C., 705 The Rookery, Chicago.
Central Safety Deposit Company.

Walsh James, 152 Monroe street, Chicago.
Monroe National Bank.

Walsh John R., Grand Central Passenger Station, Chicago.
Northwestern Gas Light and Coke Company.
Southern Indiana Railway Company.
The Washington Park Club.

Walsh J. W., 222 Grand Central Passenger Station, Chicago.
Southern Indiana Railway Company.

Walton D. S., 132 Franklin street, New York.
Union Bag and Paper Company.

Walton Paul, Ridgewood, N. J.
Pope Manufacturing Company.

Warburg P. M., 52 William street, New York.
Central Leather Company.
United States Leather Company.

Ward Hugh C., 708 Bank of Commerce building, Kansas City, Mo.
Kansas City Railway and Light Company.

Ward Leslie D., Newark, N. J.
International Harvester Company.

Ward Willard P., 15 Broad street, New York.
Distillers Securities Corporation.

Warner C. M., Waukegan, Wis.
Corn Product Refining Company.

Warren A. G., 717 Railway Exchange, Chicago.
Union Cold Storage and Warehouse Company.

Warren George C., 44, 80 Madison street, Chicago.
McVicker Theatre Company.

Washburne Hempstead, 408, 122 Monroe street, Chicago.
Hibernian Banking Association.

Waterman F. M., 1701 71, Broadway, New York.
Federal Steel Company.

Watkins E. M., 1325, 84 Vanburen street, Chicago.
American Strawboard Company.

Watson W. J., 1252, 164 Dearborn street, Chicago.
Calumet and Chicago Canal and Dock Company
First National Bank.
First Trust and Savings Bank.
National Safe Deposit Company.
Security Bank of Chicago.

Watt George F., 127 Rees street, Chicago.
Arithmograph Company.

Waugh Eugene, 1712, 25 Broad street, New York.
General Chemical Company.

Weaver Charles H., 129 South Water street, Chicago.
Bankers' National Bank.

Webb James A., Madison, N. J.
Standard Distilling and Distributing Company.

Webb W. Seward, 51 E. 44th street, New York.
Pullman Company.

Weber DeRoo, 509 Commercial building, St. Louis, Mo.
Commercial Building Company of St. Louis.

Webster George H., 72 Madison street, Chicago.
Chicago Savings Bank and Trust Company.

Weil Fred, 903, 356 Dearborn street, Chicago.
General Electric Railway Company.

Welling John P., 4950 Greenwood avenue, Chicago.
Quaker Oats Company.

Wells C. F., 505 Second Nat. Bank building, Pittsburg, Pa.
National Lead Company.

Wells F. A., 1014 Monadnock block, Chicago.
Englewood State Bank.

Wells George V., Exchange building, U. S. Yards, Chicago.
Chicago Live Stock Exchange.

Wells Robert M., 72 Lake street, Chicago.
Bankers' National Bank.

Wells Rolla, 1604, 164 Dearborn street, Chicago.
American Steel Foundries.

Wells Thomas E., 1012, 169 Jackson boulevard, Chicago.
Quaker Oats Company.

Wentworth E. C., 1410, 140 Dearborn street, Chicago.
The Hartford Deposit Company.

Wentworth Moses J., 83 Washington street, Chicago.
Merchants' Loan and Trust Company.
Merchants' Loan and Trust Safe Deposit Company.
Metropolitan West Side Elevated Railway Company.
State Bank of Chicago.

West Frederick T., 216, 159 Lasalle street, Chicago.
Chicago Dock and Canal Company.

West Thomas H., 4th nw. cor. Locust street, St. Louis, Mo.
American Car and Foundry Company.

Westfall George H., 904, 27 William street, New York.
Kentucky Distilleries and Warehouse Company.

Wetmore Russel C., 120 Superior avenue, Cleveland, Ohio.
American Shipbuilding Company.

Weyerhaeuser Frederick, St. Paul, Minn.
Continental National Bank.

Wheeler Albert G., 307 The Rookery, Chicago.
Automatic Electric Company.
Chicago Warehouse and Terminal Company.
Illinois Tunnel Company.

Wheeler Albert G., Jr., 307 The Rookery, Chicago.
Automatic Electric Company.

Wheeler Arthur D., 203 Washington street, Chicago.
Arithmograph Company.
Central Union Telephone Company.
Chicago Telephone Company.
Western Electric Company.

Wheeler Charles C., 278 W. Vanburen street, Chicago.
Strowger Automatic Telephone Exchange.

Wheeler Frederick S., 447 W. 14th street, New York.
American Can Company.

White Augustus J., 3 Board of Trade, Chicago.
Chicago Board of Trade.
White E. L., 60 State street, Boston, Mass.
American Hide and Leather Company.
White W. J., 92, 135 William street, New York.
American Chicle Company.
Whitelaw C. H., 804, 184 Lasalle street, Chicago.
Chicago North Shore Street Railway Company.
Chicago, Riverside and LaGrange Railroad Company.
Suburban Railroad Company.
Whiteside Walter H., Clinton, opp. Park street, Milwaukee, Wis.
Allis-Chambers Company.
Whiting Charles B., 300 Communipaw avenue, Jersey City, N. J.
American Type Founders Company.
Whyland C. A., 610, 255 Lasalle street, Chicago.
Mount Hope Cemetery Association.
Wickham Thomas Y., 537, 145 Vanburen street, Chicago.
Chicago Board of Trade.
Widener P. A. B., 405 Land Title building, Philadelphia, Pa.
United States Steel Corporation.
Wieboldt W. A., 937 Milwaukee avenue, Chicago.
Western Trust and Savings Bank.
Wilbur James B., 169 Jackson boulevard, Chicago.
Cook County State Savings Bank.
North Side State Savings Bank.
Royal Trust Company.
Wilcox Charles H., 1070, 84 Vanburen street, Chicago.
Federal National Bank.
Wilder John E., 212 Lake street, Chicago.
National City Bank of Chicago.
Wiley L. A., 157 Michigan avenue, Chicago.
American Strawboard Company.
United Box Board and Paper Company.
Wilk F. L., 143 Dearborn street, Chicago.
Union Trust Company.
Willett George F., 1011, 260 Broadway, New York.
General Chemical Company.
Williams Charles, Jr., East Somerville, Mass.
Western Electric Company.
Williams R. H., 1117, 135 Adams street, Chicago.
Chicago and Harlem Railway Company.
Williamson A. W., 337 W. 5th street, Cincinnati, Ohio.
Takamine Ferment Company.
Willoughby Frank T., State street cor. Garfield boulevard, Chicago.
Citizens Trust and Savings Bank.
Wilmerding C. H., 139 Adams street, Chicago.
Chicago Sectional Electric Underground Company.

Wilson A. E., 307 The Rookery, Chicago.
Strowger Automatic Telephone Exchange.
Wilson John P., 1605, 204 Dearborn street, Chicago.
International Harvester Company.
National Carbon Company.
Wilson Milton H., 332 5th avenue, Chicago.
Bankers' National Bank.
Wilson Richard T., 33 Wall street, New York.
American Cotton Oil Company.
Wilson Thomas E., Union Stock Yards, Chicago.
National Packing Company.
Wilson Walter H., 520 The Rookery, Chicago.
Chicago Savings Bank and Trust Company.
Chicago Union Traction Company.
Western Trust and Savings Bank.
Winchell B. L., 1005 Lasalle Street Station, Chicago.
Chicago Union Transfer Railway Company.
Illinois Tunnel Company.
Winsor Robert, 1715, 71 Broadway, New York.
United States Steel Corporation.
Winston B. M., 1414, 164 Dearborn street, Chicago.
Rialto Company.
Winston Frederick S., 1400, 164 Dearborn street, Chicago.
Chicago Breweries, Limited.
Chicago Consolidated Brewing and Malting Company.
Chicago Junction Railroad Company.
Chicago Junction Railway Company.
Stock Yards Savings Bank.
United States Brewing Company of Chicago.
Winterman R. W., 404, 26 Broadway, New York.
Corn Products Refining Company.
Witmer W. W., 300 Communipaw avenue, Jersey City, N. J.
American Type Founders Company.
Wolcott James L., Dover, Del.
Chicago Transfer and Clearing Company.
Wolf Leopold J., Garfield building, Cleveland, Ohio.
Aurora, Elgin and Chicago Railroad Company.
Wolvin A. B., Duluth, Minn.
American Shipbuilding Company.
Wood D. M., 5425 S. Halsted street, Chicago.
Stockmen's Trust and Savings Bank.
Wood Howard K., 1115, 135 Broadway, New York.
Chicago Subway Company.
Woodin W. H., 1501, 25 Broad street, New York.
American Car and Foundry Company.
Woodland Fred B., 110 W. Washington street, Chicago.
Prairie State Bank.

Woodland Geo., 110 W. Washington street, Chicago.
Prairie National Bank.
Prairie State Bank.

Woodland Henry, Clinton opp. Park street, Milwaukee, Wis.
Allis-Chalmers Company.

Woodruff L. J., 759 The Rookery, Chicago.
Fowler Brothers, Limited.

Woolley Clarence M., 282 Michigan avenue, Chicago.
American Radiator Company.

Worcester Edward, 806, 24 State street, New York.
National Tube Company.
Shelby Steel Tube Company.

Worthington G. H., 92, 135 William street, New York.
American Chicle Company.

Wren Oliver, 1114, 111 Broadway, New York.
Chicago Pneumatic Tool Company.

Wygant Alonzo, 89 Washington street, Chicago.
Illinois Life Insurance Company.

Wyness W. L., 72 Exchange building, U. S. Yards, Chicago.
Chicago Live Stock Exchange.

Yerkes C. E., 1109, 135 Adams street, Chicago.
Chicago North Shore Street Railway Company.
The Suburban Railroad Company.

Young Arthur, 1633 Monadnock block, Chicago.
East Chicago Company.

Young A. Murray, 24 Broad street, New York.
American Malt Corporation.
American Malting Company.
National Carbon Company.

Young George W., 59 Cedar street, New York.
Audit Company of New York.

Young Hon. John, London, England.
Capitol Freehold Land and Investment Company.

Young Lawrence A., 1014, 59 Clark street, Chicago.
Washington Park Club.

Young Stanley, 400 Lasalle Street Station, Chicago.
East Chicago Company.

Young Walter D., Bay City, Mich.
Colonial Trust and Savings Bank.

Zeiss Henry, 914, 169 Jackson boulevard, Chicago.
Chicago Board of Trade.

Ziehme A. E., 320, 56, 5th avenue, Chicago.
Western Trust and Savings Bank.

Zuber A. E., 5108 Wentworth avenue, Chicago.
Chicago Trust and Savings Bank.

SALES OF STOCKS ON THE CHICAGO STOCK EXCHANGE FOR THE YEAR 1906.

Capital Stock.	Annual Dividend per cent. and when payable.*	STOCKS.	Range in 1906.†	Range in 1905.	Sales in 1906. Shares.
$41,233,300	.....	American Can Co., common,	Dec. 31 6 — 11⅞ Jan. 24	8¾ — 14⅛	67,459
41,233,300	5 Q-Jan	American Can Co., preferred,	July 13 51 — 72 Jan. 25	60 — 73½	49,575
5,000,000	4 Q-Mar	American Radiator Co., common,	Feb. 9 115 —130 Dec. 13	76 —110	2,515
3,000,000	7 Q-Feb	American Radiator Co., preferred,	Feb. 23 115 —136 Jan. 30	125 —134	634
7,600,000	4 Q-Mar	American Shipbuilding Co., common,	Jan. 10 53¾ — 81 Nov. 8	38 — 59¾	40,304
7,900,000	7 Q-Jan	American Shipbuilding Co., preferred,	Jan. 11 101 —110 Dec. 8	98⅛—106¾	1,681
6,000,000	.....	American Strawboard Co.,	Feb. 28 17 — 31½ Dec. 19	16 — 18	5,402
3,000,000	3 J & D	A. Booth & Co., common,	Jan. 23 36 — 40 Aug. 17	35 — 40	2,487
2,500,000	8 M & S	A. Booth & Co., preferred,	Oct. 12 106 —113½ June 2	105 —112	330
3,375,650	.....	Calumet and Chicago Canal and Dock Co.,	May 29 55 — 64 Feb. 6	50 — 70	1,787
4,000,000	7 Q-Jan	Central Trust Co. of Illinois	May 18 168⅜—175 May 31	148⅛—150	150
1,765,300	.....	Chicago Auditorium Association,	Mar. 7 16 — 16½ Feb. 23	10 — 10	475
£625,000	.....	Chicago Brewing and Malting Co., common,	June 22 1 — 1 Nov. 9	¾ — 1	776
£625,000	2½ Jan '04	Chicago Brewing and Malting Co., preferred,	Nov. 14 6 — 7 Mar. 9	6 — 7	553
$18,000,000	9 Q-Mar	Chicago City Railway Co.,	Oct. 13 140 —200 Jan. 26	185 —205	788
9,865,880	8 Q-Feb	Chicago Edison Co.,	July 31 136 —165 Feb. 16	153 —172	6,403
6,113,800	4 Q-Jan	Chicago Pneumatic Tool Co.,	Dec. 24 48½ — 63 Feb. 9	32 — 58¼	8,924
40,000,000	.....	Chicago Subway Co.,	July 13 39¾ — 59 May 17	40 — 87¾	114,436
14,000,000	10 Q-Mar	Chicago Telephone Co.,	Apr. 27 101 —139 Jan. 15	125 —143½	5,962
5,000,000	6 Q-Jan	Chicago Title and Trust Co.,	May 3 103 —119 Jan. 4	95 —118	4,218
20,000,000	.....	Chicago Union Traction Co., common,	July 12 4 — 13¾ Mar. 12	6⅛ — 13⅞	14,285
12,000,000	.....	Chicago Union Traction Co., preferred,	May 18 12½ — 46¼ Mar. 12	26 — 51	5,556
5,116,300	.....	Chicago & Oak Park Railway Co., common,	Dec. 31 5 — 7¾ Jan. 19	4 — 7¾	8,743
2,986,000	.....	Chicago & Oak Park Railway Co., preferred,	Dec. 8 15 — 28⅜ Jan. 24	16 — 28	2,793
3,000,000	8 Q-Jan	Continental National Bank,	May 28 238 —242 May 28	.....	250
3,000,000	12 Q-Jan	Corn Exchange National Bank,	June 23 387 —387 June 23	.....	275
15,000,000	10 Q-Mar	Diamond Match Co.,	June 6 118 —147 Feb. 8	132½ — 145	49,237
3,100,000	.....	Elgin, Aurora & Chicago R. R., common,	July 20 34¼ — 34¼ July 20	.....	100
3,100,000	.....	Elgin, Aurora & Chicago R. R., preferred,	July 20 77½ — 77½ July 20	.....	100
4,000,000	6 Q-Jan	Illinois Brick Co.,	Sept. 1 41½ — 71¾ Jan. 24	54½ — 67	43,350

*Dividend per year based on the rate of the last payment. † No notice is taken of prices made on sales "for the account," or buyer's or seller's option.

SALES OF STOCKS ON THE CHICAGO STOCK EXCHANGE FOR THE YEAR 1906—Continued.

Capital Stock.	Annual Dividend per cent. and when payable.*	STOCKS.	Range in 1906.†	Range in 1905.	Sales in 1906. Shares.
$ 9,665,500	.....	Kansas City Ry. & Light, common,	Jan. 2 54½— 68½ Feb. 9	30 — 60	64,301
9,522,100	5 Q Mar	Kansas City Ry. & Light, preferred,	Dec. 4 85 — 93½ Feb 8	82⅛— 93¼	25,941
3.000,000	6 J & J	Knickerbocker Ice Co., preferred,	Feb. 23 79⅞— 80 Feb. 28	63 — 75	3
1,937,100	3 F M O	Masonic Temple Association.	Nov. 13 46 — 48 Sept. 25	44½— 48½	613
7.500,000	.....	Metropolitan Elevated Railway, common,	Aug. 22 24 — 30 Aug. 1	20 — 28½	11,228
9,000,000	.....	Metropolitan Elevated Railway, preferred,	Oct. 23 65½— 72½ Dec. 4	59½— 73½	9,741
£ 775,000	.....	Milwaukee and Chicago Breweries, common,	June 16 1¾— 2½ Feb. 3	2 — 2¼	1,565
775,000	5 per cent.	Milwaukee and Chicago Breweries, preferred,	July 23 21 — 23 Mar. 9	19 — 23	2,341
$29,230,000	4 Q-Jan	National Biscuit Co., common,	May 2 62 — 79½ Dec. 17	52¾— 69	72,874
24,804,500	7 Q-Feb	National Biscuit Co., preferred,	May 17 113½—119 Oct. 24	110 —120½	12,033
5,500,000	4 J & J	National Carbon Co., common,	Jan. 5 78 — 95 Mar. 12	41 — 80¼	7,851
4,500,000	7 Q-Feb	National Carbon Co., preferred,	Dec. 14 112 —122½ Apr. 26	110 —120	1,977
7,920,000	.....	North Chicago Street Railroad Co.,	Mar. 14 25 — 85 Mar 12	55 — 99	10,158
5.000,000	.....	Northwestern Elevated, common,	July 24 23½— 28½ Feb. 23	21 — 26	6,316
5,000,000	.....	Northwestern Elevated, preferred,	May 22 60 — 68½ Mar. 1	60 — 68	2,966
32,969,100	6 Q-Feb	People's Gas Light & Coke Co.,	July 10 88⅞— 93½ May 17	99⅝—110¾	2,256
3,951,750	.....	Quaker Oats Co., common,	May 17 115 —152½ Jan. 5	46 —165	4,370
7,307,000	6 Q-Feb	Quaker Oats Co., preferred,	Dec. 13 99½—106¾ Feb. 15	86½—109½	13,723
.....	.....	Quaker Oats, Receipts,	July 18 130 —150 Jan. 6	144 —150	927
30,000,000	.....	Sears, Roebuck & Co., common,	Aug. 2 50 — 63½ Dec. 6	.....	1,719
10,000,000	.....	Sears, Roebuck & Co., preferred,	Nov. 12 92¼ — 99 Sept. 13	.....	9,122
10,323,800	4 Q-Mar	South Side Elevated Railroad Co.,	May 2 89½— 99 June 13	90⅛—100	10,962
3,834,700	2 Q-Jan	Street's Western Stable Car Line, common,	May 18 27 — 35¾ Nov. 12	27 — 30	9,122
776,900	7 J & J	Street's Western Stable Car Line, preferred,	Dec. 26 97 —102 June 16	96 —103¾	819
50,000,000	7 Q-Jan	Swift & Company,	Jan. 17 101¼—119½ Sept. 28	101 —114	180,116
14,771,459	.....	United Box Board & Paper Co., common,	Dec. 21 ¾— 2¾ Jan. 20	1⅜— 2⅝	83,776
14,771,459	.....	United Box Board & Paper Co., preferred,	Dec. 28 5¼— 17¼ Jan. 22	8 — 16	149,859
508,302,500	.....	United States Steel Corporation, common,	May 4 37½— 49¾ Oct. 12	26⅜— 39¼	3,841
360,281,100	7 Q-Feb	United States Steel Corporation, preferred,	June 29 102 —113⅛ Jan. 22	94⅛—104⅜	586
13,189,000	.....	West Chicago Street Railroad Co.,	Apr. 10 23 — 60 Mar. 10	40 — 72	8,750
2,250,000	4 Q-Mar	Western Stone Company,	Dec. 26 28 — 42 Apr. 2	23 — 41	12,827

*Dividend per year based on the rate of the last payment. †No notice is taken of prices made on sales "for the account," or buyer's or seller's option.

SALES OF BONDS ON THE CHICAGO STOCK EXCHANGE FOR THE YEAR 1906.

Amount Issued.	Interest, when payable.	BONDS.	Range in 1906.	Range in 1905.	Sales in 1906.
$ 323,000	F & A	American Strawboard Co. 6's,	May 2 99⅞—100¾ Jan. 31	99½—101¼	$13,000
1,863,000	J & J	Cass Avenue and Fair Grounds Ry. 5's,	Nov. 28 101⅜—103¼ Apr. 12	102⅝—103¼	60,000
834,000	F & A	Chicago Auditorium First Mortgage 5's,	Jan. 3 96¾— 96¾ Jan. 3	99½—100	1,000
1,240,000	J & D	Chicago Board of Trade 4's,	Mar. 5 101 —101 Mar. 5	102¼—104	100
6,750,000	J & D	Chicago Consolidated Traction Co. 4½'s,	June 16 55 — 57 Dec. 28	50 — 66½	3,000
1,483,000	J & J	Chicago Edison Co. Debenture 6's,	Nov. 1 100½—104 Jan. 31	103⅛—104½	4,000
5,500,000	A & O	Chicago Edison Co. Gold 5's,	Dec. 4 100½—103⅞ Feb. 26	103⅝—105¼	67,000
10,000,000	J & J	Chicago Gas Light and Coke Co. 5's,	Dec. 21 104½—108 Feb. 15	107½—108⅝	121,000
675,000	A & O	Chicago North Shore Ry. Co. 6's,	Feb. 5 87 — 87 Feb. 5	99½— 99½	2,000
2,300,000	J & J	Chicago Pneumatic Tool Co. 5's,	Jan. 9 80 — 90 Feb. 13	68 — 81	499,000
6,000,000	M & S	Commonwealth Electric Co. 5's,	Sept. 29 102½—105⅞ Feb. 15	105½—108¼	147,000
4,246,000	J & D	Consumers' Gas Co. 5's,	Dec. 12 103½—105⅞ Feb. 16	106½—107½	21,000
3,000,000	A & O	Elgin, Aurora & Chicago R. R., 5s, 1941,	July 20 98½—98½ July 20	.....	10,000
17,000,000	J & D	Illinois Tunnel Co. 5 s,	Nov. 22 87 — 95 Apr. 11	91 — 98½	478,000
7,000,000	M & N	Kansas City Ry. & Light Co. 5's, 1913,	Nov. 23 97¾—100¼ Mar. 7	99¾—101¼	53,000
2,500,000	A & O	Knickerbocker Ice Co. 5's,	July 10 99 —100 Apr. 20	97 — 98½	59,000
5,000,000	J & J	Lake Street Elevated Railroad First Mortgage 5's,	Oct. 23 95 —100 Apr. 14	97¼—100	56,000
10,000,000	F & A	Metropolitan Elevated Ry. Gold 4's,	Dec. 31 90⅞— 95 Feb. 16	94 — 96⅜	682,000
3,000,000	J & J	Metropolitan Elevated Ry. Extension 4's,	Dec. 27 84 — 89 Feb. 24	86 — 90¾	241 000
5,000,000	M & N	Mutual Fuel Gas Co. 5's,	Feb. 19 103½—103½ Feb. 19	105¼—105¼	1,000
3,171,000	J & J	North Chicago Street Railroad First Mortgage 5's, 1906,	Mar. 5 90 — 90 Mar. 5	90 —100	500
1,250,000	J & J	North Chicago Street Railroad First Mortgage 5's, 1909,	Feb. 19 90 — 90 Feb. 21	88 — 99¼	6,000
1,614,000	M & N	North Chicago City Railway 4½'s,	Dec. 27 77 — 92¼ Feb. 23	89 — 95	6,000
14,000,000	M & S	Northwestern Elevated Railroad 4's,	Dec. 27 89¾— 94¾ Mar. 29	93¼— 95½	1,450,000
6,000,000	M & N	Ogden Gas Co. 5's,	Oct. 11 90 —100¼ Feb. 16	88 — 96⅝	85,000
646,500	M & S	Pearsons-Taft Land Credit Co. 4-40's, "BBB"	June 27 99½— 99⅞ May 24	99 —100	43,500
1,000,000	M & N	Pearsons-Taft Land Credit Co. 4-60's,	Oct. 15 99 —100 Aug. 29	99½—100	65,000
1,000,000	M & N	Pearsons-Taft Land Credit Co. 4-80's,	Sept. 26 99½—100 Apr. 5	100 —100¾	1,500
1,000,000	J & J	Pearsons-Taft Land Credit Co. 5's,	Mar 12 100½—100½ Mar. 12	100½—100½	1,000
912,000	F & A	Pearsons-Taft Land Credit Co., 4-40's "C"	Nov. 7 97 — 97 Dec. 3	.....	3,000
4,900,000	A & O	People's Gas Light & Coke Co. Consolidated 6's,	Nov. 27 118 —120 Apr. 14	123¼—123¾	10,000
7,900,000	M & S	People's Gas Light & Coke Co. Refunding 5's,	July 21 101⅞—105⅞ Mar. 2	105½—107⅝	27,000
8,000,000	J & J	South Side Elevated 4½'s,	Dec. 31 100½—103⅝ Mar. 19	102¾—104⅞	408,000
5,000,000	J & J	Swift & Company 5's,	July. 23 101½—103¾ Jan. 6	102½—103⅝	187,500
4,387,000	A & O	Union Elevated Railroad Co. 5's,	Nov. 23 100 —105½ Jan. 22	105 —107	61,000
1,750,000	.....	United Box Board & Paper Co. 6's,	May 7 65 — 77½ Nov. 8	.....	223,750
6,201,000	M & N	West Chicago Street Railroad Consolidated 5's,	Apr. 9 55 — 84¾ Jan. 24	78 — 90⅝	200,000
3,799,000	M & N	West Chicago Street Railroad First Mortgage 5's,	Nov. 23 80 —104¼ Jan. 8	90½—101⅛	163,000
497,000	J & D	West Chicago Street Railroad Debenture 6's, 1914,	Aug. 20 60 — 85 Jan. 9	80 — 90	35,000
4,012,000	J & J	West Division City Railway 4½'s,	Oct. 9 85 — 95½ Jan. 4	88 — 98	65,000
202,000	A & O	Western Stone Co. 5's,	Jan. 2 96½— 96½ Jan. 2	98 — 98	500

TABLES

SHOWING RANGES OF STOCK AND BOND VALUES, ETC., ETC.

Range of New York Exchange at Chicago,

Between banks as quoted by W. G. Sturges.

The following statement shows by months, for the period from January 1, 1902, to January 1, 1907, the range in quotations for New York Exchange:

	1902	1903	1904	1905	1906
	High. Low.	High. Low.	High. Low.	High. Low.	High. Low.
January,	50 p — par	40 p — par	50 p — 10 p	50 p — 25 p	50 p — 40 d
February,	40 p — 50 d	15 p — 40 d	30 p — 15 d	30 p — 5 d	35 p — 15 d
March,	30 p — 25 d	35 d — 35 d	25 p — 30 d	30 p — 20 d	10 p — 25 d
April,	50 p — 25 d	50 p — 5 p	40 p — 20 p	20 p — 15 d	30 p — 50 d
May,	60 p — 25 d	50 p — par	55 p — 25 p	15 p — 20 d	30 p — par
June,	40 p — 10 d	55 p — par	45 p — 20 p	35 p — par	25 p — 30 d
July,	25 p — 50 d	35 p — 30 d	40 p — 10 p	30 p — 10 d	25 p — 40 d
August,	40 p — 20 d	20 p — 30 d	40 p — 40 d	10 d — 45 d	5 d — 40 d
September,	20 p — 25 d	25 p — 30 d	par — 45 d	par — 30 d	10 p — 40 d
October,	20 p — 50 d	35 p — 55 d	5 p — 30 d	15 p — 20 d	5 p — 45 d
November,	20 p — 50 d	20 p — 50 d	30 p — par	40 p — 25 d	20 p — 20 d
December,	60 p — par	45 p — 5 d	30 p — 10 p	50 p — 20 d	15 p — 20 d
Average,	$4\frac{3}{4}$ Premium	$6\frac{3}{8}$ Premium	$12\frac{3}{8}$ Premium	$4\frac{3}{4}$ Premium	$3\frac{1}{4}$ Discount

Range of Stock and Bond Values.

The following tables show by months, for the period from January 1, 1902 to January 1, 1907, the range of prices of the more active local stocks and bonds listed on the Chicago Stock Exchange. The prices are compiled from the official records of the Exchange, and only actual sales are taken, except in a few cases, for which no record could be obtained unless the bid prices are used.

A number of securities which are now actively dealt in are those of corporations organized since 1902, and as regards such, quotations are given from the date of listing on the Exchange. The tables are arranged in alphabetical order for convenience in reference, and will be found of great value to all those interested in the market.

AMERICAN CAN COMPANY—COMMON.

	1902		1903		1904		1905		1906	
	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
January, - -	17	13⅞	11¾	9¾	4¾	3½	12	9⅝	11⅞	9½
February, -	17	12¾	10⅛	8¾	4¼	3¾	12⅝	9½	10¾	9½
March, - -	16⅜	14	9	7¼	5¼	3⅞	11¾	10⅛	9¾	9
April, - -	15¾	12	9¼	7½	4⅝	4	14⅛	10⅞	9⅜	7½
May, - -	15	12⅝	7¾	5	4½	3¾	12¾	10½	8½	7¼
June, - -	13⅝	12½	6½	5¼	4¼	3⅜	11¾	10¾	7¾	6
July, - -	13	10⅞	5¾	3½	4¾	4	11⅞	11	7⅞	6
August, -	12⅜	11⅝	5½	3½	4⅝	4	12	11	8½	7⅛
September, -	14⅜	12⅜	5⅛	3	6	4½	11⅜	11	7⅜	6½
October, -	13⅛	10⅞	3⅝	2⅜	7⅝	5¾	11⅝	10¾	7	6¼
November, -	12	9¼	4	2⅝	10¾	5⅝	10⅞	9	6⅝	6
December, -	11	8½	4⅛	3½	12½	9	10½	8¾	6¾	6
Year, - - -	17	8½	11¾	2⅜	12½	3⅜	14⅛	8¾	11⅞	6

American Can Company—Preferred.

	1902		1903		1904		1905		1906	
	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
January, - -	61½	54¼	51½	46½	38	31¾	64½	60	72	69
February, -	60	53¾	48¾	45	36	33⅛	69	61	71	66⅜
March, - -	60¼	54½	46	40½	40⅛	34⅜	68¼	63½	68¼	66
April, -	59	52½	50½	40¾	37⅛	34½	73½	66¾	66½	60
May, - -	57½	54¼	47½	41¼	36⅝	34½	72	65	64¼	58¾
June, - -	55½	53¾	45⅜	42	39¾	35	69⅞	66½	64	55
July, - -	55¼	52¾	43¾	36	44¼	38½	69¼	67	56½	51
August, -	54¼	50⅝	44⅛	35	45½	40⅜	72½	68½	61¼	57
September, -	54⅜	52	44½	27¼	48½	45	71¼	69½	60⅞	55¾
October, -	53¼	45¾	31¾	25¼	50⅜	45¼	72¾	70½	57¾	54
November, -	49¾	40	30⅝	26	57	46	72	69	56	54
December, -	49¼	41½	33	29⅝	64¾	53½	71½	68	57	53¾
Year, - -	61½	40	51½	25¼	64¾	31¾	73½	60	72	51

American Radiator Company—Common.

	1902		1903		1904		1905		1906	
	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
January, - -	40	40	54	51½	46	45	76	76	----	----
February, -	40	40	52	51½	47	45	76½	76½	115	115
March, - -	----	----	54	52⅝	43	40	79½	78½	125	120
April, - -	46	43	43	51	45	42	80	80	128	125
May, - - -	51½	47	52	52	45	42	82½	82⅛	129	120
June, - -	51½	50	----	----	44¾	44	82¾	82¾	121	120
July, - - -	50½	50	----	----	48½	47	----	----	119	117¾
August, - -	50	50	----	----	50	50	100	100	120	119
September, -	51½	50⅜	49	48	62	55	106	98½	121	118
October, -	51½	50½	----	----	65	62½	106	106	125	121
November, -	51½	51	45¼	45¼	70	65	108½	107	130	127
December, -	51	51	45	45	79½	70	110	106	130	130
Year, - - -	51½	40	54	45	79½	40	110	76	130	115

AMERICAN RADIATOR COMPANY—PREFERRED.

	1902		1903		1904		1905		1906	
	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
January, - -	116¼	116	122⅛	122⅛	120	115¼	126¾	126¾	136	136
February, -	118	118	125	125	116⅜	116⅜	129	125	115	115
March, - -	118	118	125	125	116	116	130	125	----	----
April, - -	120	118	125½	125½	120	116	130	130	125	125
May, - - -	119¾	119¾	125⅜	124	120	118	130	130	132	120
June, - -	120	119¾	----	----	116½	116	130	130	130	130
July, - - -	120	120	----	----	117½	117½	133	129½	134	130
August, - -	121¾	120	----	----	----	----	132	132	131	129
September, -	120	120	----	----	123	123	133	132	130	129½
October, -	120	120	117	115	123½	122½	133	133	130	130
November, -	120	120	115	115	123	123	----	----	----	----
December, -	120	120	115¼	115	----	----	134	134	128½	128½
Year, - - -	121¾	116	125½	115	123½	115¼	134	125	136	115

AMERICAN SHIPBUILDING COMPANY—COMMON.

	1902		1903		1904		1905		1906	
	High.	Low.	High	Low.	High.	Low.	High.	Low.	High.	Low.
January, - -	----	----	53	52	28	28	49½	38	57¾	53¾
February, -	----	----	54	51	----	----	46	40	57¾	56
March, - - -	----	----	53	48⅞	21	21	57½	46	57	55
April, - - -	----	----	49	46	24	20	56½	51	57½	55
May, - - -	----	----	48⅛	41½	----	----	54½	49½	57½	54
June, - - -	----	----	40	37	20	19	56	51¾	65	56⅝
July, - - -	----	----	40	34½	----	----	56	53¼	66½	62
August, - -	----	----	39	34	19½	19½	53½	52	65½	61
September, - -	----	----	37½	29¾	26	19	59¾	52	62¼	60
October, - -	----	----	30	25	40	27½	58½	55⅜	71½	61½
November, - -	----	----	27	25	40	36½	56½	54	81	70
December, -	----	----	----	----	40¾	37	58	55½	77½	74¼
Year, - - -	----	----	54	25	43	19	59¾	38	81	53¾

American Shipbuilding Company—Preferred.

	1902	1903	1904	1905	1906
	High. Low.	High. Low.	High. Low.	High. Low.	High. Low.
January,	---- — ----	103 — 103	---- — ----	99¼— 98⅛	106½— 101
February,	---- — ----	103 — 102¾	---- — ----	99 — 98½	---- — ----
March,	---- — ----	102 — 102	85 — 85	105½— 100½	109 — 108
April,	---- — ----	102 — 101	---- — ----	104 — 104	109¾— 106
May,	---- — ----	103½— 102	---- — ----	105 — 104½	108 — 106
June,	---- — ----	101½— 101½	85 — 85	105 — 104½	107¾— 106
July,	---- — ----	---- — ----	---- — ----	104¼— 104¼	108 — 107
August,	---- — ----	98 — 98	82 — 82	105¼— 105	108 — 107
September,	---- — ----	---- — ----	87 — 87	105¼— 105	108 — 108
October,	---- — ----	---- — ----	94 — 94	106¾— 106¾	110 — 108
November,	---- — ----	86¾— 86¾	94¼— 94¼	105½— 104½	110 — 110
December,	---- — ----	---- — ----	---- — ----	105½— 103½	110 — 110
Year,	---- — ----	103½— 86¾	94¼— 82	106¾— 98⅛	110 — 101

American Strawboard Company.

	1902	1903	1904	1905	1906
	High. Low.	High. Low.	High. Low.	High. Low.	High. Low.
January,	---- — ----	---- — ----	---- — ----	---- — ----	---- — ----
February,	---- — ----	---- — ----	---- — ----	---- — ----	17⅞— 17
March,	---- — ----	---- — ----	---- — ----	---- — ----	19½— 17¾
April,	---- — ----	---- — ----	---- — ----	---- — ----	28 — 20
May,	---- — ----	---- — ----	---- — ----	---- — ----	28 — 24½
June,	---- — ----	---- — ----	---- — ----	---- — ----	27 — 24¾
July,	---- — ----	---- — ----	---- — ----	---- — ----	28 — 27
August,	---- — ----	---- — ----	---- — ----	---- — ----	29 — 28
September,	---- — ----	---- — ----	---- — ----	---- — ----	31 — 30
October,	---- — ----	---- — ----	---- — ----	---- — ----	---- — ----
November	---- — ----	---- — ----	---- — ----	---- — ----	---- — ----
December,	---- — ----	---- — ----	---- — ----	---- — ----	31½— 31
Year,	---- — ----	---- — ----	---- — ----	---- — ----	31½— 17

A. Booth & Company—Common.

	1902		1903		1904		1905		1906	
	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
January,	----	----	----	----	----	----	40	38	39¾	36
February,	----	----	----	----	----	----	----	----	39½	39
March,	29	29	40	40	----	----	----	----	40	38¾
April,	31	31	40	40	----	----	40	40	38	38
May,	40	35	35	35	34	34	----	----	40	37½
June,	----	----	36	35	34	34	----	----	40	38½
July,	35	35	----	----	----	----	40	40	----	----
August,	----	----	----	----	----	----	40	40	40	38
September,	42½	42½	35	35	----	----	39	38	38	38
October,	40	40	----	----	36	36	35	35	39	38
November,	40	40	----	----	40	36	40	40	38	38
December,	40	40	----	----	40	40	----	----	38½	38
Year,	42½	29	40	35	40	34	40	35	40	36

A. Booth & Company—Preferred.

	1902		1903		1904		1905		1906	
	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
January,	----	----	----	----	----	----	----	----	108	108
February,	----	----	115	115	110	110	----	----	----	----
March,	101	94	110	110	----	----	105½	105	----	----
April,	----	----	----	----	----	----	----	----	----	----
May,	105	105	105	105	107	107	106	106	112	112
June,	105	102	105½	105½	110	110	----	----	113½	110
July,	110	110	107	107	110	108	110	109	111	110
August,	110	110	----	----	----	----	112	112	108	108
September,	----	----	105	103	110	107	108	108	----	----
October,	110	110	----	----	----	----	----	----	106	106
November,	----	----	----	----	110	109½	108	108	----	----
December,	----	----	----	----	110	110	106	106	107	107
Year,	110	94	115	103	110	107	112	105	113½	106

Calumet and Chicago Canal and Dock Company—Common

	1902	1903	1904	1905	1906
	High. Low.	High. Low.	High. Low.	High. Low.	High. Low.
January,	67 — 67	70 — 68	---- — ----	59 — 56	---- — ----
February,	66½— 66½	---- — ----	52 — 45	61 — 58	64 — 60
March,	80⅜— 70	67 — 67	59 — 55	---- — ----	63½— 60
April,	80 — 79	62¾— 62¾	57½— 55	62 — 55	62 — 60
May,	78¾— 77	---- — ----	57 — 57	---- — ----	60 — 55
June,	78 — 76	---- — ----	55 — 55	---- — ----	58½— 58
July,	---- — ----	---- — ----	60 — 55¾	54 — 50	58 — 58
August,	74 — 74	---- — ----	62 — 62	52 — 52	---- — ----
September,	---- — ----	---- — ----	---- — ----	56 — 50	57 — 57
October,	72 — 67	---- — ----	58 — 58	70 — 52½	58 — 58
November,	72 — 68	---- — ----	60 — 58	67 — 61	58 — 57¾
December,	70 — 68	---- — ----	60 — 60	64 — 63½	57 — 56
Year,	80⅜— 66½	70 — 62¾	62 — 54	70 — 50	64 — 55

Cass Avenue and Fair Grounds Railway—5's.

	1902	1903	1904	1905	1906
	High. Low.	High. Low.	High. Low.	High. Low.	High. Low.
January,	.... —	---- —	.... —	---- — ----	103⅛— 102½
February,	---- —	---- — ----	.... —	103¼— 103¼	---- — ----
March,	---- — ----	---- — ----	.... —	---- — ----	103 — 103
April,	.... —	---- — ----	.... —	---- — ----	103¼— 103¼
May,	.... —	---- — ----	.... —	---- — ----	102½— 102½
June,	---- — ----	---- — ----	102 — 101	---- — ----	---- — ----
July,	.... — ----	---- — ----	.... —	103¼— 103¼	---- — ----
August,	.... —	---- — ----	102 — 102	103 — 103	102½— 102½
September,	.... — ----	---- — ----	102⅞— 102¾	---- — ----	102¼— 102⅛
October,	---- —	---- — ----	102⅞— 102⅞	---- — ----	102⅛— 102
November,	.... —	---- — ----	103 — 103	102⅝— 102⅝	102½— 101⅜
December,	---- — ----	---- — ----	103 — 103	102⅝— 102⅝	101¾— 101¾
Year,	---- — ----	---- —	103 — 101	103¼— 102⅝	103¼— 101⅜

Chicago Board of Trade's—4's.

	1902		1903		1904		1905		1906	
	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
January,	....	....	....	....	102	102	103	103	....	....
February,	....	....	....	....	....	....	....	....	....	....
March,	....	....	....	....	....	....	....	....	101	101
April,	....	....	....	....	....	....	....	....	....	....
May,	....	....	....	....	....	....	104	104	....	....
June,	....	....	....	....	101	101	....	....	....	....
July,	....	....	....	....	101	101	....	....	....	....
August,	....	....	....	....	....	....	....	....	....	....
September,	....	....	....	....	103	103	....	....	....	....
October,	....	....	....	....	103	103	....	....	....	....
November,	....	....	....	....	103½	103	....	....	....	....
December,	....	....	....	....	....	....	102¼	102¼	....	....
Year,	....	....	....	....	103½	101	104	102¼	101	101

Chicago City Railway Company.

	1902		1903		1904		1905		1906	
	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
January,	193	187	235	205	165	162	198⅛	180	200	200
February,	220	190	235	220	167½	159	199	198	198	193
March,	229¼	215	221	210	161½	155	296	196	194	155
April,	227½	220	215	203	166½	158	....	....	155	155
May,	224	210	207½	200	162	155	....	....	160	155
June,	210	205	201	190	180	164	....	....	167½	167½
July,	215	205	199½	170	180	167	....	....	....	....
August,	220	211	175	165	180	172½	190	190	....	....
September,	224	215	177	167¾	190	180	200	185	140	140
October,	216½	203	175	165	185	175	205	200	140	140
November,	218	210	170	164	190	180	....	....	....	....
December,	212	207	171	155	188¾	182	200	200	....	....
Year,	229¼	187	235	155	190	155	205	185	200	140

Chicago Consolidated Traction Company's—4½'s.

	1902	1903	1904	1905	1906
	High. Low.	High. Low.	High. Low.	High. Low.	High. Low.
January,	---- — ----	70¼— 70	60 — 60	65 — 62	---- — ----
February,	69⅜— 67	70 — 65	60 — 60	66½— 66	---- — ----
March,	80 — 70	70 — 70	---- — ----	65 — 65	---- — ----
April,	79 — 78	70½— 65	60 — 60	64¾— 64½	---- — ----
May,	78 — 75	---- — ----	---- — ----	---- — ----	---- — ----
June,	---- — ----	64¾— 64¾	---- — ----	---- — ----	55 — 55
July,	74½— 74½	64¾ — 64¾	59 — 59	---- — ----	---- — ----
August,	74⅝— 74½	65 — 64¾	---- — ----	56 — 50	---- — ----
September,	74⅝— 74⅝	65 — 64¾	60 — 60	58 — 56	---- — ----
October,	73 — 72⅛	63¾— 60	60 — 60	---- — ----	---- — ----
November,	72⅛— 72	60 — 60	60 — 60	58 — 56½	---- — ----
December,	70¾— 70	60 — 60	61 — 60	59 — 58	57 — 57
Year,	80 — 67	70½— 60	61 — 59	66½— 50	57 — 55

Chicago Edison Company.

	1902	1903	1904	1905	1906
	High. Low.	High. Low.	High. Low.	High. Low.	High. Low.
January,	166 — 163	182 — 175	152 — 145	170 — 153	162 — 159
February,	166 — 164	162¼— 159	152½— 150	172 — 153	165 — 160
March,	175 — 165	159 — 155½	150 — 148	170 — 167	160½— 148
April,	175 — 167	157½— 150	150 — 148	170 — 160	160 — 145
May,	180 — 167	156 — 150	147 — 140	162 — 155	150 — 145
June,	180 — 179	155 — 150	145 — 142	160 — 160	149 — 141
July,	179 — 175	152½— 147	145 — 143	160 — 157½	142 — 136
August,	177 — 174½	150 — 145	146 — 143	158 — 153½	140 — 138
September,	176 — 172	146 — 145	150 — 145	160 — 156	150 — 143
October,	172 — 168	145 — 140	160 — 154	165 — 159	148 — 140
November,	177 — 174	142 — 140	173½— 160	165 — 160	145 — 142
December,	177 — 173	145 — 142	173 — 169	162 — 160	144 — 140
Year,	180 — 163	182 — 140	173½— 140	172 — 153	165 — 136

Chicago Edison Company—Debenture 6's.

	1902		1903		1904		1905		1906	
	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
January, - -	103¾	103½	----	----	----	----	103½	103⅜	104	104
February, -	----	----	102¼	102	----	----	----	----	----	----
March, - -	104	104	102¾	102¾	103	103	----	----	----	----
April, - -	----	----	----	----	----	----	104½	103¼	----	----
May, - - -	104	104	----	----	----	----	----	----	----	----
June, - -	----	----	102	102	----	----	104½	104½	----	----
July, - - -	104	104	101	101	----	----	----	----	----	----
August, - -	----	----	----	----	----	----	----	----	----	----
September, -	103½	103½	101⅛	101⅛	----	----	----	----	----	----
October, -	----	----	----	----	----	----	----	----	----	....
November, -	----	----	----	----	----	----	----	----	100½	100½
December, -	----	----	----	----	----	----	----	----	----	----
Year, - - -	104	103½	102¾	101	103	103	104½	103⅛	104	100½

Chicago Edison Company—First Mortgage Gold 5's.

	1902		1903		1904		1905		1906	
	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
January, - -	108½	108	105	104½	103¾	102¼	104⅝	104¼	103½	103⅜
February, -	107½	107½	----	----	104	102½	104¾	104½	103⅞	103½
March, - -	107½	106	105	104	103	102¾	104⅝	104¼	103½	103
April, - -	107	106½	104⅞	104⅞	102¾	102¾	105¼	104⅛	103	103
May, - - -	106½	106⅜	----	----	103	103	104	104	102⅝	102⅝
June, - -	106¼	106¼	105	105	103	103	104½	104	102	102
July, - - -	106¼	106	104½	104½	103¼	103	104¼	104	----	----
August, - -	107	107	----	----	103	103	----	----	102	102
September, -	107	107	104	104	----	----	104¼	104¼	----	----
October, -	----	----	104	104	103⅝	103	104	104	----	----
November, -	106	106	----	----	104¾	103⅝	104¼	104	101	101
December, -	----	----	----	----	104½	104¼	103¾	103⅝	100⅝	100½
Year, - - -	108½	106	105	104	104¾	102¼	105¼	103⅝	103⅞	100½

Chicago Gas Light & Coke Company—First Mortgage 5's.

	1902		1903		1904		1905		1906	
	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
January,	109	109	108¾	108	----	----	108	107¾	108	107¾
February,	109½	109	108½	108	107	106¾	108½	108	108	107
March,	109⅛	109⅛	108¼	108	106½	106½	108⅝	108¼	107⅞	107¾
April,	109¼	109	108	108	106	106	108½	108¼	107	107
May,	109¼	108⅞	106	106	----	----	108¼	108¼	107	107
June,	109½	109½	----	----	106¾	106¾	108¼	107¾	----	----
July,	----	----	----	----	107⅛	107	108¼	108	106	106
August,	----	----	104	104	107⅛	106¾	108⅜	108⅛	----	----
September,	109	109	104	104	107½	107¼	108½	108	104½	104½
October,	109¼	109	104	104	107¾	107¼	108½	108	105	104½
November,	109¾	108¾	105	104	108⅛	107¾	108½	108⅛	105	104½
December,	109¼	108½	105½	104½	107⅞	107½	108⅜	107½	104¾	104½
Year,	109¾	108½	108¾	104	108⅛	106	108⅝	107½	108	104½

Chicago Pneumatic Tool Company.

	1902		1903		1904		1905		1906	
	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
January,	----	----	78	70	27½	27	37	32	60	55
February,	----	----	88	75	26	23	42¾	36	63	58
March,	----	----	75	69	25	24	52½	41¼	59	56
April,	----	----	69	35	33	21	49½	43	58	50
May,	----	----	70	47	24	20½	49½	42½	54	49
June,	107½	100	52	47½	24	19¼	46	44½	54½	50
July,	106	99	63	53	18	18	45	43½	52	49¾
August,	106¾	100½	55	46½	----	----	46	43	52	51
September,	103	99	54¾	41	20	19	46	43¼	51½	49
October,	100	80	42	28	28	20	50	47	50	49
November,	86	70	25	20	36	23	50	48	50	49½
December,	78	65	28	25	34	30	58¼	50½	50¼	48½
Year,	107½	65	88	20	36	18	58¼	32	63	48½

Chicago Pneumatic Tool Company—5's.

	1902		1903		1904		1905		1906	
	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
January,	----	----	----	----	47	44	75	68	82¼	80
February,	----	----	80	77	50¼	47	78	72¼	90	87¼
March,	----	----	76	74	49¾	47	80	76	88	86¾
April,	----	----	74	65	54	47	78	77½	85	84
May,	----	----	70	67	49	48	77¾	70	86	81
June,	----	----	62½	62	50	48	71	71	85	82
July,	----	----	62½	62½	51½	49	73	68	83½	81⅞
August,	----	----	57	55	55	52	77	71	82⅝	82
September,	----	----	57	53	53½	51½	79	76	82½	81½
October,	----	----	53	53	70	51¼	81	79	82	81½
November,	----	----	50	45	72½	67	79½	79	81⅞	81¼
December,	----	----	45	40	72	66	80¼	79	82½	81
Year,	----	----	80	40	72½	44	81	68	90	80

Chicago Subway Company.

	1902		1903		1904		1905		1906	
	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
January,	----	----	----	----	----	----	....	....	51½	50
February,	----	----	----	----	----	----	56½	53¾	50	46
March,	----	----	----	----	----	----	54½	53	50½	44½
April,	----	----	----	----	----	----	57½	53	57¼	50½
May,	----	----	----	----	----	----	67	53	59	48
June,	----	----	----	----	....	....	73½	65½	57¾	41½
July,	----	----	----	----	....	....	86¾	68½	46⅜	39¾
August,	----	----	----	----	----	----	87¾	81½	55¾	45½
September,	----	----	----	----	....	....	85	50	54	49
October,	----	----	----	----	----	----	58	40	54½	50¼
November,	----	----	----	----	....	....	50½	46	53	50
December,	----	----	----	----	----	....	52	48	50⅝	41
Year,	----	----	----	----	....	....	87¾	40	59	39¾

Chicago Telephone Company.

	1902		1903		1904		1905		1906	
	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
January, - -	230	— 215	160	— 157½	125	— 121	143	— 140	139	— 135
February, -	190	— 190	158	— 156	120	— 120	143½	— 140	138	— 115
March, - -	185	— 165	155	— 152	118	— 115	143	— 138	124	— 115
April, - -	178	— 175	154	— 150	118	— 115	137¾	— 135	116	— 101
May, - - -	175	— 170	145	— 140	120	— 115	134	— 125	122½	— 105
June, - -	170	— 169½	140	— 127½	125	— 120	138	— 134	119½	— 117
July, - - -	170	— 164	125	— 114	125	— 122	135	— 133	121	— 115
August, - -	175	— 160	125	— 120	122½	— 122	135	— 134	120	— 118
September, -	175	— 168	124	— 115	123½	— 122	139½	— 137	121	— 119
October, -	170	— 160	115	— 115	145	— 122½	138	— 135	120	— 118
November, -	160	— 160	125	— 115	147½	— 210	138	— 137	118	— 115
December, -	160	— 160	125	— 123	146	— 143	138½	— 132½	117	— 114
Year, - - -	230	— 160	160	— 114	147½	— 115	143½	— 125	139	— 101

Chicago Title & Trust Company.

	1902		1903		1904		1905		1906	
	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
January, - -	----	— ----	110	— 106	92½	— 87	105½	— 104	119	— 115
February, -	115	— 114½	107	— 99	91¾	— 87½	105	— 103½	116⅜	— 113¾
March, - -	121¼	— 114	105	— 100	90	— 86	105¾	— 100	115⅞	— 112
April, - -	150½	— 121	107	— 95	89	— 88	100½	— 95	114½	— 106
May, - - -	150	— 134¼	103	— 91	89¼	— 88¼	97½	— 95	109⅝	— 103
June, - -	138	— 130	99	— 95	89	— 88	104	— 95½	109½	— 106
July, - - -	133	— 125	97	— 92	94	— 89	104	— 102	108½	— 106½
August, - -	133	— 125¾	94	— 92	100	— 94	104	— 103	110½	— 108
September, -	128½	— 126	99	— 95	101	— 98½	105	— 103	110½	— 109½
October, -	126½	— 122	95	— 85	108	— 100	106	— 103	111	— 110
November, -	123½	— 115	90½	— 88	104½	— 103	117	— 106¼	109¾	— 109
December, -	120¼	— 105	91	— 88½	106½	— 103	118	— 112½	110	— 107¾
Year, - - -	150½	— 105	110	— 85	108	— 86	118	— 95	119	— 103

Chicago Union Traction Company—Common.

	1902		1903		1904		1905		1906	
	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
January, - -	12¼	10	17	12	6⅝	5¼	13	9½	12⅜	11
February, -	16¼	11¼	12⅜	9	5½	4	13⅞	11½	13¼	11¼
March, - -	20⅞	14	10¼	9½	6	5¾	12¾	10¼	13¼	6
April, - -	22⅝	17½	11	5	5⅞	5⅜	10	7	7	5½
May, -	22⅞	18¼	6½	4	5⅝	5½	7⅜	7¼	6	4⅞
June, - -	19½	17	5	3½	6¼	6¼	6⅛	6⅛	5⅛	4⅛
July, - -	18½	14	4¾	4	----	....	----	----	4⅝	4
August,- -	16¾	15⅛	7	4½	6	5¼	9½	9½	5	4⅛
September, -	20⅛	16⅜	5	5	8¼	6	12¾	8½	5¼	4¾
October,	18¼	17	7½	4½	9½	7	13½	11¼	5	4⅝
November, -	17¼	15½	7⅛	5½	15	9¼	12½	11½	5¼	4½
December, -	15¼	13½	7	5½	13½	9	12⅜	11¾	6	5
Year, - - -	22⅞	10	17	3½	15	4	13⅞	6⅛	13¼	4

Chicago Union Traction Company—Preferred.

	1902		1903		1904		1905		1906	
	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
January, - -	48½	46¼	51	45	33	29½	45	45	----	----
February, -	50¼	47	45	42	30	29	51	50	45	45
March, - -	59½	48	43½	42	31¼	30	50	39¾	46¼	18¾
April, - -	58½	56	41½	26	31½	26	38	30	21	21
May, - - -	59½	50	37½	32	30¼	27½	----	----	17	12½
June, - -	54	50½	35	34	30	30	----	----	15	13¼
July, - -	52	48	30	30	----	----	28	26	----	----
August,-	50½	48	33	33	30½	30	----	----	17⅞	16
September, -	57⅞	47½	32	32	41	31	26	26	20⅛	17⅝
October, -	51	48½	35	30	----	----	----	----	18	16½
November, -	50	46½	32	28¼	45	37⅜	----	----	17¾	16
December, -	45½	45	25½	25½	44½	38½	40	40	20¼	17¼
Year, - - -	59½	45	51	25½	45	26	51	26	46¼	12½

CHICAGO AND OAK PARK ELEVATED RAILWAY COMPANY—COMMON.

	1902		1903		1904		1905		1906	
	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
January,	----	----	----	----	----	----	7¾	6¼	7¾	7
February,	----	----	----	----	----	----	6⅞	6½	7½	6½
March,	----	----	----	----	----	----	6⅞	6	7¼	6¾
April,	----	----	----	----	----	----	6¼	6	7	6⅜
May,	----	----	----	----	----	----	6⅛	6	6½	6
June,	----	----	----	----	----	----	5⅞	5	7	6¼
July,	----	----	----	----	----	----	5	4	6⅜	6
August,	----	----	----	----	7	6½	5½	5	6⅛	5⅞
September,	----	----	----	----	6⅜	6	6⅜	4¾	6	5¾
October,	----	----	----	----	7¾	6¼	6¼	5¼	6⅛	5¼
November,	----	----	----	----	7¾	7	6⅜	6	5¼	5⅛
December,	----	----	----	----	8	6⅞	7½	6	5⅜	5
Year,	----	----	----	----	8	6	7¾	4	7¾	5

CHICAGO AND OAK PARK ELEVATED RAILWAY COMPANY—PREFERRED.

	1902		1903		1904		1905		1906	
	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
January,	----	----	----	----	----	----	24	24	28⅜	25¾
February,	----	----	----	----	----	----	24	22	27½	26¾
March,	----	----	----	----	----	----	21½	20	26	23¼
April,	----	----	----	----	----	----	21	19⅛	25	22
May,	----	----	----	----	----	----	21½	20	24	23½
June,	----	----	----	----	----	----	21	19	24	22
July,	----	----	----	----	----	----	18¼	16	----	----
August,	----	----	----	----	27	25	19	17	20¼	20
September,	----	----	----	----	27	23	20	16⅞	18	18
October,	----	----	----	----	25½	25	20¼	18	17	16
November,	----	----	----	----	26½	25	23¼	20	17	16
December,	----	----	----	----	27	25	28	22¾	16	15
Year,	----	----	----	----	27	23	28	16	28⅜	15

COMMONWEALTH ELECTRIC COMPANY'S—5's.

	1902	1903	1904	1905	1906
	High. Low.	High. Low.	High. Low.	High. Low.	High. Low.
January,	---- — ----	---- — ----	103¼— 103¼	108 — 106⅞	105⅞— 105½
February,	107½— 106¾	105⅝— 105⅝	103 — 102	108¼— 107⅞	105⅞— 105¾
March,	---- — ----	---- — ----	103 — 102⅞	108 — 107½	105¾— 105
April,	---- — ----	---- — ----	103 — 103	107¾— 107¼	105⅜— 104
May,	107½— 107½	105⅝— 105⅝	103⅜— 103⅜	106⅞— 106⅞	103½— 103½
June,	107 — 106½	---- — ----	---- — ----	107 — 106½	103½— 103
July,	---- — ----	---- — ----	103¾— 103¾	106⅝— 106⅛	103½— 103
August,	---- — ----	103½— 103½	103¾— 103¾	106⅜— 106¼	103 — 103
September,	---- — ----	---- — ----	103⅞— 103⅞	106⅜— 106¼	103¼— 102½
October,	107⅛— 106⅝	---- — ----	104½— 104	106⅞— 105¾	103 — 103
November,	---- — ----	---- — ----	104¾— 104¾	106 — 105½	---- — ----
December,	---- — ----	---- — ----	106 — 106	108 — 105¾	102¾— 102⅝
Year,	107½— 106½	105⅝— 103½	106 — 102	108¼— 105½	105⅞— 102½

CONSUMER'S GAS COMPANY—FIRST MORTGAGE 5's.

	1902	1903	1904	1905	1906
	High. Low.	High. Low.	High. Low.	High. Low.	High. Low.
January,	---- — ----	106¼— 106¼	.... — ----	106¾— 106½	---- — ----
February,	107¾— 107¾	---- — ----	104 — 104	107½— 107½	105⅞— 105¼
March,	108⅛— 108	107 — 107	---- — ----	107½— 107¾	104½— 104¼
April,	107¾— 107¾	105¾— 105	104½— 104½	106¾— 106¾	---- — ----
May,	107⅝— 107⅝	105 — 105	---- — ----	107 — 106¾	---- — ----
June,	107⅞— 107⅝	105 — 105	---- — ----	---- — ----	104 — 104
July,	---- — ----	---- — ----	104 — 104	---- — ----	---- — ----
August,	107 — 107	104 — 104	104¾— 104¼	---- — ----	---- — ----
September,	107⅛— 107⅛	---- — ----	104½— 104	107 — 107	---- — ----
October,	107½— 107⅜	---- — ----	105 — 105	106¾— 106⅝	---- — ----
November,	---- — ----	---- — ----	---- — ----	106½— 106½	---- — ----
December,	106 — 106	103⅜— 103⅜	106 — 106	---- — ----	103½— 103½
Year,	108⅛— 106	107 — 103⅜	106 — 104	107½— 106½	105⅞— 103½

Diamond Match Company.

	1902		1903		1904		1905		1906	
	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
January,	140	130	140	136	130	127	139½	135	146	143¾
February,	138½	130½	140	136½	130¼	128	140	134½	147	134¾
March,	138	133	137½	135	129½	126½	139½	135	140	126
April,	136½	134	137¼	135	132	129	142⅜	137⅝	135	124⅛
May,	136¾	133¾	137¼	132½	131	128	141	138	130	120½
June,	135½	134	133¼	131	129	127½	141	138	125¼	118
July,	138	134	133½	127½	131	128⅝	140	139¼	131	118½
August,	140½	136	135	127	135½	131	145	140	128	123⅜
September,	140	137½	135	130	135	131	142½	139¾	128	123¼
October,	140	135	131½	125	137	131½	142½	140	125½	124½
November,	141	137	132½	127½	142¼	135½	145	141½	128½	125
December,	138	135½	130	128	139	134	144½	141¼	125⅞	121
Year,	141	130	140	125	142½	126½	145	134½	147	118

Illinois Brick Company—Common.

	1902		1903		1904		1905		1906	
	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
January,	----	----	----	----	----	----	----	----	71¾	63½
February,	----	----	----	----	----	----	----	----	69	67
March,	----	----	----	----	----	----	----	----	67½	60
April,	----	----	----	----	----	----	----	----	63⅝	50
May,	----	----	----	----	----	----	----	....	53¼	50
June,	....	----	----	----	----	----	66½	54½	55	44
July,	----	----	----	----	----	----	60	55½	48½	45
August,	----	----	----	----	----	----	59¼	58	48¼	43¾
September,	----	----	----	----	----	----	65	58½	53⅛	41½
October,	----	----	----	----	----	----	64½	60	48⅛	46
November,	----	----	----	----	----	----	67	63¼	49½	48
December,	----	----	----	----	----	----	65	63½	49⅝	47
Year,	----	----	----	----	----	----	67	54½	71¾	41½

ILLINOIS TUNNEL COMPANY'S—5's.

	1902		1903		1904		1905		1906	
	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
January,	----	----	----	----	----	----	----	----	93½	91½
February,	----	----	----	----	----	----	----	----	93½	90¼
March,	----	----	----	----	----	----	----	----	93	91½
April,	----	----	----	----	----	----	----	----	95	92
May,	----	----	----	----	----	----	----	----	94	91½
June,	----	----	----	----	----	----	98½	95½	93½	93
July,	----	----	----	----	----	----	97¾	96	91½	91½
August,	----	----	----	----	----	----	97	94	92	90
September,	----	----	----	----	----	----	96	94	----	----
October,	----	----	----	----	----	----	95½	94½	90	90
November,	----	----	----	----	----	----	93	91	88	87
December,	----	----	----	----	----	----	94	93¾	90	90
Year,	----	----	----	----	----	----	98½	91	95	87

KANSAS CITY RAILWAY AND LIGHT COMPANY—COMMON.

	1902		1903		1904		1905		1906	
	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
January,	----	----	----	----	----	----	31½	30	61	54½
February	----	----	----	----	----	----	38	32½	68½	61
March,	----	----	----	----	----	----	37¼	35	64½	62½
April,	----	----	----	----	----	----	40	38	64	61
May,	----	----	----	----	----	----	43	38	62	60
June,	----	----	----	----	----	----	44⅝	41½	62	58
July,	----	----	----	----	----	----	43½	42	58¾	56¾
August,	----	----	----	----	----	----	56¾	43	58	55½
September,	----	----	----	----	----	----	60	54½	65	55⅝
October,	----	----	----	----	----	----	57	52½	63½	62
November,	----	----	----	----	----	----	54	50	63	62
December,	----	----	----	----	31	28½	56	54	63	60
Year,	----	----	----	----	31	28½	60	30	68½	54½

Kansas City Railway and Light Company—Preferred.

	1902		1903		1904		1905		1906	
	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
January,	----	----	----	----	----	----	83	82⅛	90	88⅞
February,	----	----	----	----	----	----	85	84	93½	89¾
March,	----	----	--	----	----	----	85	84⅞	90½	89¼
April,	----	----	----	----	----	----	89	87	92	88⅝
May,	----	----	----	----	----	----	89½	87½	91	89
June,	----	----	----	----	----	----	88½	88	89¾	88½
July,	----	----	----	----	----	----	88½	86½	89	87⅞
August,	----	----	----	----	----	----	89	86	88½	86½
September,	----	----	----	----	----	----	93¼	88¾	88	85¾
October,	----	----	----	----	----	----	92⅜	90½	87	85
November,	----	----	----	----	85	80¼	90½	90½	86½	85
December,	----	----	----	----	83¾	82¼	89⅝	89	85⅝	85
Year,	----	----	----	----	85	80¼	93¼	82⅛	93½	85

Kansas City Railway and Light Company's—5's.

	1902		1903		1904		1905		1906	
	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
January,	----	----	----	----	----	----	100⅝	100⅝	100	100
February,	----	----	----	----	----	----	----	----	100¼	100⅛
March,	----	----	----	----	----	----	101¼	101¼	100¼	100¼
April,	----	----	----	----	----	----	----	----	----	----
May,	----	----	----	----	----	----	----	----	99¾	99¾
June,	----	----	----	----	----	----	----	----	99½	99½
July,	----	----	----	----	----	----	----	----	----	----
August,	----	----	----	----	----	----	----	----	99	98½
September,	----	----	----	----	----	----	----	----	99	99
October,	----	--	----	----	----	----	100	100	----	----
November,	----	----	----	----	----	----	99¾	99¾	97¾	97¾
December,	----	----	----	----	----	----	----	----	----	----
Year,	----	----	----	----	----	----	101¼	99¾	100¼	97½

KNICKERBOCKER ICE COMPANY'S—5'S.

	1902	1903	1904	1905	1906
	High. Low.	High. Low.	High. Low.	High. Low.	High. Low.
January,	---- — ----	---- — ----	---- — ----	97½ — 97½	---- — ----
February,	---- — ----	---- — ----	---- — ----	---- — ----	---- — ----
March,	---- — ----	---- — ----	---- — ----	97 — 97	---- — ----
April,	---- — ----	---- — ----	---- — ----	98½ — 97½	100 — 99
May,	---- — ----	---- — ----	---- — ----	98½ — 98½	99½ — 99½
June,	---- — ----	---- — ----	---- — ----	97¾ — 97¾	99⅞ — 99
July,	---- — ----	---- — ----	---- — ----	98 — 98	99⅜ — 99
August,	---- — ----	---- — ----	98 — 95	---- — ----	---- — ----
September,	---- — ----	---- — ----	97½ — 97½	98⅛ — 97¾	---- — ----
October,	---- — ----	---- — ----	99 — 97½	98½ — 98½	---- — ----
November,	---- — ----	---- — ----	97 — 96½	98½ — 97¾	99¼ — 99¼
December,	---- — ----	---- — ----	98 — 97	97¾ — 97¾	---- — ----
Year,	---- — ----	---- — ----	99 — 95	98½ — 97	100 — 99

LAKE STREET ELEVATED—FIRST MORTGAGE 5'S.

	1902	1903	1904	1905	1906
	High. Low.	High. Low.	High. Low.	High. Low.	High. Low.
January,	---- — ----	100¼ — 99¾	99 — 98½	98 — 98	99½ — 96
February,	---- — ----	100½ — 99⅝	99 — 99	98 — 97½	99⅜ — 99¼
March,	---- — ----	100½ — 100¼	96 — 96	97½ — 97½	100 — 100
April,	---- — ----	100¾ — 100¼	98 — 96	98½ — 97¼	100 — 99
May,	---- — ----	102 — 100¼	97½ — 97	98 — 97½	98 — 98
June,	---- — ----	102 — 101½	97 — 97	100 — 99	---- — ----
July,	103 — 103	101⅝ — 101½	96 — 95¼	99¾ — 99¼	96¼ — 95¼
August,	103 — 102	102 — 101½	96 — 95½	99 — 99	96 — 95½
September,	102½ — 101	102 — 102	96 — 95½	98½ — 98½	95¼ — 95
October,	101¾ — 100¾	100 — 100	98 — 95¼	99 — 98	95 — 95
November,	100⅞ — 99½	100 — 93	97⅞ — 97⅞	99 — 99	---- — ----
December,	100⅜ — 99¾	99 — 96	98 — 95¾	100 — 99	95¼ — 95¼
Year,	103 — 99½	102 — 93	99 — 95¼	100 — 97¼	100 — 95

Masonic Fraternity Temple Association.

	1902	1903	1904	1905	1906
	High. Low.	High. Low.	High. Low.	High. Low.	High. Low.
January,	---- — ----	---- — ----	51 — 47	45½ — 45	47½ — 47
February,	---- — ----	---- — ----	46½— 46	---- — ----	47 — 47
March,	---- — ----	---- — ----	---- — ----	45 — 44½	---- — ----
April,	---- — ----	---- — ----	47½— 47	45½ — 45½	---- — ----
May,	---- — ----	---- — ----	47 — 47	46 — 46	47 — 46
June,	---- — ----	---- — ----	---- — ----	---- — ----	47 — 47
July,	---- — ----	---- — ----	45 — 45	---- — ----	47 — 46
August,	---- — ----	---- — ----	---- — ----	48½ — 47½	47 — 47
September,	---- — ----	---- — ----	44½— 42	47 — 45	48 — 48
October,	---- — ----	---- — ----	44 — 44	---- — ----	46½ — 46½
November,	---- — ----	---- — ----	---- — ----	45 — 45	46½ — 46
December,	---- — ----	---- — ----	45 — 44¼	48⅛ — 47	---- — ----
Year,	---- — ----	---- —	51 — 42	48½ — 44½	48 — 46

Metropolitan West Side Elevated Railway Co.—Common.

	1902	1903	1904	1905	1906
	High. Low.	High. Low.	High. Low.	High. Low.	High. Low.
January,	43½— 39	39¾— 36	18 — 16½	22½— 20	28 — 27
February,	40 — 37	37 — 33¼	17¼— 17	22¼— 20¾	29⅜— 27
March,	42⅛— 38½	34¼— 32	17 — 15	24⅛— 21¾	28 — 26
April,	41¾— 39⅛	32 — 23½	16¼— 15	23 — 21½	27½— 26
May,	40¼— 38	26⅞— 22	18 — 15⅛	23½— 22	28 — 26½
June,	39 — 38	25 — 20	21¾— 17½	25¾— 23½	30 — 26⅛
July,	39½— 37¾	24½— 19	20½— 18½	24 — 23¾	28 — 26
August,	39½— 38½	24 — 17	20½— 18¼	26 — 24	30 — 24
September,	42 — 39	21 — 17½	22¼— 20½	27½— 23½	27 — 27
October,	41½— 39¾	19 — 17	26 — 21½	28½— 25½	26¾— 25
November,	40⅞— 37	18¼— 17	25¾ — 22½	28 — 27¼	27¾— 25
December,	37 — 34½	17¾— 17	24¾ — 22	28½— 27	27½— 25
Year,	43½— 34½	39¾— 17	26 — 15	28½— 20	30 — 24

METROPOLITAN WEST SIDE ELEVATED RAILWAY CO.—PREFERRED.

	1902		1903		1904		1905		1906	
	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
January, - -	92½	90½	90	86	53	51	62	59½	72½	69½
February, -	91	88¼	88	84	52	47	64	61½	71¼	68
March, - -	91⅞	89	83½	80¾	50½	41	66	61	69	68
April, - -	92½	90½	81	74½	50	46	63	60	68½	66
May, - - -	91¼	89¾	75	69	50½	45	62	60	70	66¼
June, - -	90¾	90	68	65	57	50	68	64	72	68½
July, - - -	92½	89½	67	57	55½	52	66	64	70½	66½
August, -	92¼	88	68	50	54	53	69¼	63	68	66½
September, -	90½	89	63½	54	60	54	73½	67	67½	67
October,	90½	88	57	53	67½	61	72	70	68½	65½
November, -	89¾	85	55	50	68	66	72	70½	72½	66
December, -	87	83	54	51	67½	65⅛	71	68	72½	69½
Year, - - -	92½	83	90	50	68	41	73½	59½	72½	65½

METROPOLITAN WEST SIDE ELEVATED RAILWAY CO.—FIRST MORTGAGE GOLD 4's.

	1902		1903		1904		1905		1906	
	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
January, - -	102	101	101¼	100¼	95⅞	94½	96⅛	95½	94⅜	93½
February, -	102½	101¼	101	100½	95¼	94½	96½	95¾	95	94⅜
March, - -	102	101⅛	100¾	99¼	93⅞	93	96	95½	94⅝	93¾
April, - -	101¾	101¼	100	98	94	93¼	95¾	95	94¼	93½
May, - - -	101½	101¼	98½	96	94	93½	95	94½	93¾	93
June, - -	101¾	101½	97	96	94¾	93⅝	95	94¼	93	91½
July, - - -	101¾	101	98	96	95½	94½	95	94⅝	92¼	91½
August, - -	101⅝	100⅛	97	96	95½	93⅜	94⅞	94⅝	92¼	92
September, -	101⅝	101	96	94½	95½	95	94⅞	94½	92	91¼
October, -	101¼	100½	96½	93¼	95¾	95	94¾	94½	91¾	91
November, -	101	100	96	94½	96	95⅜	94⅝	94	91½	91
December, -	100½	100	96	95	96	95¼	94½	94	91	90⅞
Year, - - -	102½	100	101¼	93¼	96	93	96½	94	95	90⅞

METROPOLITAN WEST SIDE ELEVATED RAILWAY CO.—EXTENSION GOLD 4's.

	1902	1903	1904	1905	1906
	High. Low.	High. Low.	High. Low.	High. Low.	High. Low.
January, - -	99 — 98¾	94 — 94	---- — ----	86⅞ — 86	89 — 88¾
February, -	99¼— 99	94 — 94	---- — ----	90¾ — 86½	89 — 88½
March, - -	98 — 97½	94 — 93	---- — ----	90 — 89	88¾— 88
April, - -	97⅞— 97	93½— 93	---- — ----	89½ — 88¾	88 — 87½
May, - - -	97½— 97½	---- — ----	---- — ----	88½ — 88¼	88 — 87⅛
June, - -	---- — ----	---- — ----	---- — ----	88¼ — 87	87½— 87
July, - -	96½— 96⅜	---- — ----	87 — 86¼	87½ — 87⅜	87 — 86
August, - -	96¾— 96¾	---- — ----	87½— 87	88 — 86½	87 — 86
September, -	96½— 96¼	---- — ----	86 — 86	89 — 87¼	85⅞— 85⅜
October, -	96⅜— 96¼	---- — ----	85¾— 85½	89⅞ — 89¾	86 — 85⅜
November, -	---- — ----	---- — ----	86½— 85½	89 — 88¼	86 — 85½
December, -	94⅞— 94⅞	---- — ----	87½— 86½	88¾ — 88	85½— 84
Year, - - -	99¼— 94⅞	94 — 93	87½— 85½	90¾ — 86	89 — 84

MILWAUKEE & CHICAGO BREWERIES—COMMON.

	1902	1903	1904	1905	1906
	High. Low.	High. Low.	High. Low.	High. Low.	High. Low.
January, - -	2 — 2	---- — ----	2¼— 2⅛	2 — 2	---- — ----
February, -	3¼— 2	2½— 1¼	2½— 2⅛	---- — ----	2½— 2¼
March, - -	3½— 3	3½— 2⅝	---- — ----	---- — ----	2¼— 2⅛
April, - -	3⅛— 3	---- — ----	1¾— 1¾	---- — ----	2⅛— 2
May, - - -	3 — 2	3 — 3	1⅞— 1⅞	2 — 2	2 — 1¾
June, - -	---- — ----	3 — 1⅛	---- — ----	---- — ----	1⅞— 1¾
July, - - -	---- — ----	2½— 2½	---- — ----	---- —	1⅞— 1⅞
August, - -	---- — ----	2½— 2½	---- — ----	---- — ----	---- — ----
September, -	---- — ----	2 — 2	---- — ----	---- — ----	---- — ----
October, -	---- — ----	2 — 1½	---- — ----	2¼— 2¼	---- — ----
November, -	1⅛— 1⅛	2 — 2	---- — ----	---- — ----	---- — ----
December, -	1¼— 1¼	2⅜— 2	---- — ----	---- — ----	---- — ----
Year, - - -	3½— 1⅛	3½— 1⅛	2½— 1¾	2¼— 2	2½— 1¾

Milwaukee & Chicago Breweries—Preferred.

	1902		1903		1904		1905		1906	
	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
January, - -	17½	16	----	----	23½	23½	----	----	----	----
February, -	20	19½	20	20	23⅝	23½	----	----	----	----
March, - -	----	----	----	----	----	----	----	----	23	22⅝
April, - -	----	----	23	23	21	20½	----	----	22¾	22
May, - - -	18	18	22	21½	21	20⅜	----	----	22	21½
June, - -	20	20	28½	26	21	20½	----	----	21½	21
July, - - -	----	----	26½	25	24	21½	----	----	21¾	21
August, - -	----	----	----	----	23½	23½	----	----	----	----
September, -	----	----	20	20	25	25	19	19	22	22
October, -	----	----	22½	22	24	24	23	22½	----	----
November, -	18	17	----	----	20	20	----	----	----	----
December, -	20	20	25	21¼	----	----	----	----	----	----
Year, - - -	20	16	28½	20	25	20	23	19	23	21

National Biscuit Company—Common.

	1902		1903		1904		1905		1906	
	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
January, - -	45¾	43¾	46¾	44¾	40	36	57	54	70¾	66¾
February, -	48¼	44¼	47¾	46¼	41	39½	59⅞	54½	70⅜	66¼
March, - -	53⅛	47⅛	47⅛	45¼	45	39⅝	62¾	58	69	66
April, - -	52¼	50	45⅝	41⅛	45	42¼	65¾	59½	67½	63
May, - - -	50⅜	47	44⅝	39	45	42¼	62¼	57⅜	66	62
June, - -	49	47½	40½	37½	46⅛	44⅜	63¾	59¾	68½	63¼
July, - - -	48¾	47½	40⅛	34¾	49½	44¾	62	54½	68	62½
August, - -	48½	47¼	38½	33⅝	48¼	47	60	52¾	69	67
September, -	48⅝	46⅛	40¼	36⅞	48¼	47	57⅜	54¼	69¾	67
October, -	47	45	38	32¼	49½	47½	56¼	54¼	77¼	67¾
November, -	46⅜	43½	37	33⅞	58	48¾	58	54½	76¼	73
December, -	46	44	37	34½	58½	53½	69	56½	79½	75½
Year, - - -	53⅛	43½	47¾	32½	58½	36	69	52¾	79½	62

National Biscuit Company—Preferred.

	1902		1903		1904		1905		1906	
	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
January,	106	104⅛	105¼	102½	103¼	99½	116½	114½	116	113½
February,	108½	105	106	104	103½	101	118	116	118	116
March,	108¾	107	106	104½	104½	101¼	120½	116½	117	115¼
April,	109¼	107	106	104	105½	103¾	120	117	117	115
May,	108½	105	106	99¾	108	105	119	116¼	118	113½
June,	106	105	102¼	98	106¾	105	119⅝	116	116¼	114¾
July,	107⅜	105⅜	102	98½	108½	106¼	117¾	111¾	118½	116
August,	107¼	104¼	101	99	109⅝	107	116	110	118½	116¼
September,	105	103	101½	99½	109½	108	114	111¾	118	116
October,	104½	102¾	100	94½	112	109	115¾	113	119	117
November,	104½	102	99½	96⅝	116½	111½	115½	112	118½	116½
December,	103¼	101	100	97	116⅜	114¾	115	112½	117½	116
Year,	109¼	101	106	94¼	116½	99½	120½	110	119	113½

National Carbon Company—Common.

	1902		1903		1904		1905		1906	
	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
January,	20½	18¼	27	26	28½	26½	43	41	82	78
February,	23	18¼	27½	25	28½	27	47	42	90	81½
March,	25¼	19	25½	24	29½	25¼	47	42¼	95	86
April,	26	23½	24¾	23½	30	29	67	46	94¾	89
May,	26½	24½	25	23¾	30½	29	62½	60	91	90
June,	24½	23¾	24⅞	23½	29⅞	28	67½	62	90	88
July,	30¾	24½	23¼	22	30½	28½	65¾	63	89½	89½
August,	33	30	23¼	22	39½	29⅞	65	59½	86½	82
September,	33¾	32	22	20½	40½	36⅞	63	60	88	85
October,	33	29⅞	20	16	39	33	63	61	88	85½
November,	30⅛	29	17½	17½	45	36½	80	63	87	86
December,	27½	26	21½	21½	46½	41	80¼	76½	86½	85
Year,	33¾	18¼	27½	16	46½	25¼	80¼	41	95	78

NATIONAL CARBON COMPANY—PREFERRED.

	1902		1903		1904		1905		1906	
	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
January,	85	82	104⅝	97	96½	95	115	110	117	115¼
February,	85	81¼	100⅜	96⅞	97½	96	115	113	119	115
March,	91½	82	100	94⅞	100	98	115	113	122¼	116
April,	91¾	88½	100	98	103	98	116½	114	122½	119
May,	95	89⅛	99	95	104	101¾	118	115	120¾	119
June,	97½	93¾	96½	93½	102	101	120	116	120¼	117
July,	102	96¼	94	93	104	101	118	117	121	119
August,	105	99½	93	90	111	104	117	115½	121	119
September,	102½	100½	91	89½	120	106½	115½	114½	119	115
October,	102	98½	91	88	110	107	116	115	119	115
November,	100½	95	90	86¾	114	108	116⅞	114¼	120	119
December,	100	97	90	86¼	110	109	117	115¼	117½	112
Year,	105	81¼	104⅝	86¼	120	95	120	110	122½	112

NORTH CHICAGO CITY RAILWAY COMPANY—SECOND MORTGAGE 4½'S.

	1902		1903		1904		1905		1906	
	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
January,	----	----	103	103	93	93	94	94	----	----
February,	----	----	----	----	----	----	----	----	92¼	92¼
March,	107	106	----	----	93½	93½	95	95	----	----
April,	107	106	----	----	94½	94½	93½	92½	----	----
May,	----	----	100	98	94½	93½	92½	92½	----	----
June,	----	----	----	----	93½	93½	90	90	----	----
July,	----	----	----	----	94	93½	----	----	80	80
August,	105	105	----	----	----	----	89	89	79	79
September,	----	----	----	----	95½	95½	----	----	----	----
October,	----	----	----	----	----	----	----	----	----	----
November,	----	----	----	----	95½	95¼	----	----	----	----
December,	----	----	----	----	95	94	....	....	77	77
Year,	107	105	103	98	95½	93	95	89	92¼	77

North Chicago Street Railroad Company.

	1902		1903		1904		1905		1906	
	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
January, - -	175	170½	175	160	90	70	87	82½	82	80
February, -	194	173	165	165	73	65½	99	87	80	75
March, - - -	198	190	162	157	74	65	99	80	85	25
April, - -	197	195	160	120	73	65	75	70	35	31
May, - - -	199¾	190	130	118	70	66½	67	60	46	31
June, - -	----	----	124	120	80	70	65	62	49	36
July, - - -	195	195	101	100	72	70	65	55	41	30
August, - -	185	183	103	100	72	70	65	65	41	38
September, -	185	184	----	----	88	77	82	65	36	34
October, -	186	186	100	95	81	79	85	81	45	30
November, -	180	170	100	95	79	75	85	85	44¾	34
December, -	168	160	90	85	87½	75	85	80	42	40
Year, - - -	199¾	160	175	85	90	65	99	55	85	25

North Chicago Street Railroad Co.'s—First Mortgage 5's 1906.

	1902		1903		1904		1905		1906	
	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
January, - -	----	----	----	----	----	----	100	95	----	----
February, -	----	----	----	----	90	90	99	95	----	----
March, - -	----	----	100	99½	----	----	100	99	90	90
April, - -	----	----	----	----	90¾	90¾	99	99	----	----
May, - - -	----	----	97¼	97	----	----	98	98	----	----
June, - -	----	----	97	97	----	----	97	97	----	----
July, - - -	----	----	----	----	90	90	----	----	----	----
August, - -	----	----	----	----	----	----	90	90	----	----
September, -	----	----	----	----	96⅞	95	----	----	----	----
October, -	----	----	----	----	96	96	92	92	----	----
November, -	----	----	----	----	96	96	95	92⅜	----	----
December, -	----	----	----	----	95	95	94	94	----	----
Year, - - -	----	----	100	97	96⅞	90	100	90	90	90

NORTH CHICAGO STREET RAILROAD CO.'S—FIRST MORTGAGE 5'S 1909.

	1902		1903		1904		1905		1906	
	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
January,	----	----	----	----	----	----	99	94	----	----
February,	----	----	----	----	----	----	99¼	98¼	90	90
March,	----	----	----	----	----	----	98¾	97½	----	----
April,	----	----	----	----	----	----	----	----	----	----
May,	----	----	----	----	----	----	96	96	----	----
June,	----	----	----	----	90	90	----	----	----	----
July,	----	----	----	----	90	90	----	----	----	----
August,	----	----	----	----	----	----	88	88	----	----
September,	----	----	----	----	97½	94	90	90	----	----
October,	----	----	----	----	96	96	----	----	----	----
November,	----	----	----	----	96	95½	95	95	----	----
December,	----	----	----	----	95	93½	----	----	----	----
Year,	----	----	----	----	97½	90	99¼	88	90	90

NORTHWESTERN ELEVATED RAILROAD CO.—COMMON.

	1902		1903		1904		1905		1906	
	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
January,	40	38	33½	32	16¾	15	24½	23	27½	25½
February,	39¼	37½	32½	29	17¼	17	24⅜	24⅛	28½	26
March,	39¼	37½	29	27½	17	16¼	24½	23½	28¼	25
April,	39¼	36	28	21	17½	15⅝	23¼	23	25½	25⅜
May,	38	37¼	27	18	16	16	22	21	25½	24
June,	38	34½	21	20	17⅝	16	24½	21½	28	25
July,	37¼	35½	21	20	16	16	22½	21½	26	23½
August,	37	36	20	20	16½	15⅝	22½	21½	26	26
September,	37¼	36	22	20	22	17	23½	21⅜	27	26
October,	36½	34	17	16	25	20½	25½	22½	25½	25½
November,	35	31	17	15¼	26¾	23	23¾	22½	26¼	24¾
December,	31	31	16	15	25½	23⅛	26	23¾	26	24¼
Year,	40	31	33½	15	26¾	15	26	21	28½	23½

Northwestern Elevated Railroad Co.—Preferred.

	1902		1903		1904		1905		1906	
	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
January,	88	88	78¼	76	50	47	66	63	67	65
February,	89½	86½	73	70	----	----	62	62	67	67
March,	87½	86¾	----	----	47	45	62	60	68½	65
April,	86⅝	85¼	70	69½	45	44	60	60	63¼	60¼
May,	86	84	----	----	44	44	----	----	64½	60
June,	84½	84	----	----	47½	44½	64	60	68	65
July,	84¾	83	....	....	----	----	60	60	----	----
August,	82	82	60	55½	49	47½	62	60¼	66	66
September,	82	82	60	60	58	50	61½	61	----	----
October,	82	81	----	----	64	57¾	68	62⅝	66	65
November,	83½	80	----	----	67½	64	64⅛	61	64½	62
December,	76	76	----	----	67½	67½	64	63	64¾	64
Year,	89½	76	78¼	55½	67½	44	68	60	68½	60

Northwestern Elevated Railroad Co.—4's.

	1902		1903		1904		1905		1906	
	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
January,	98½	96	95⅝	94¼	90	88⅝	95	93½	94½	93¾
February,	99	98⅜	95½	94½	90¼	88½	95½	95	94¾	94
March,	98⅞	98	95	93¾	88½	87⅜	95¼	94⅛	94¾	94½
April,	98¾	98	93¾	92½	88⅛	87¾	94¾	94¼	94⅜	93½
May,	98¾	98	92⅞	88	88	87⅜	94¼	93¼	93½	92¼
June,	98	97¼	92	89½	88¼	87½	94½	93	93⅛	92¼
July,	97⅝	96½	92	90	89½	87¾	94½	94⅛	92½	90¾
August,	97¼	96⅝	90¾	90	89½	88½	94½	94¼	91	90⅝
September,	97¾	96½	90½	89½	89½	88¾	94⅞	94⅛	91	90¾
October,	96¾	95	89½	87	91½	89⅛	94⅝	94¼	91	90½
November,	96	94¾	88	86	94	91½	94½	94¼	90½	90
December,	95	94	88¼	86	95¾	93½	94½	94	90⅛	89¾
Year,	99	94	95⅝	86	95¾	87⅜	95½	93¼	94¾	89¾

OGDEN GAS COMPANY—5's.

	1902		1903		1904		1905		1906	
	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
January,	----	----	93⅝	89½	89	88	88¼	88	92½	90
February,	----	----	92	92	89	89	96½	88⅜	100¼	95
March,	----	----	90	89⅝	88	88	95	94	99¾	97½
April,	----	----	88	88	88	87⅞	94	93	97½	97
May,	----	----	91	89½	87½	87	93	90	97	96
June,	----	----	----	----	87½	87½	90	89½	96	96
July,	----	----	90	85	87	85	90½	89⅝	94	94
August,	----	----	85	85	87	86	90⅝	90	94¾	93½
September,	----	----	----	----	87	85¾	91	90	94	93
October,	----	----	89	89	86	85½	96⅝	90	90¼	90
November,	----	----	89¾	88	89	86½	90½	90	92½	91¾
December,	----	----	----	----	88½	88	90½	90	94	92⅞
Year,	----	----	93⅝	85	89	85	96⅝	88	100¼	90

PEARSONS-TAFT LAND CREDIT COMPANY.—4-40's.

	1902		1903		1904		1905		1906	
	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
January,	100	99½	98½	98½	----	----	99	99	99¾	99¾
February,	99⅞	99¾	----	----	97½	97	100	99¼	99¾	99¾
March,	99¾	99½	98	98	97	97	99¼	99¼	99⅞	99¾
April,	99⅞	99⅞	----	----	98	98	99⅞	99¼	----	----
May,	99⅞	99⅞	97½	97½	98⅛	97	99¾	99¼	99⅞	99½
June,	100	99¾	97½	97½	98	98	99¾	99½	99½	99½
July,	99⅞	99⅞	98½	97½	98	98	99½	99½	99¾	99¾
August,	99⅞	99⅞	97½	97	98	98	99¾	99¾	----	----
September,	99⅞	99⅞	97¼	97	99	98	99⅞	99½	----	----
October,	----	----	97	97	99½	99	----	----	----	----
November,	----	----	97	96½	99	99	99¾	99½	----	----
December,	98½	98½	97	96½	99	99	99¾	99⅜	----	----
Year,	100	98½	98½	96½	99½	97	100	99	99⅞	99½

Pearsons-Taft Land Credit Company.—4-60's.

	1902		1903		1904		1905		1906	
	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
January,	----	----	----	----	----	----	----	----	----	----
February,	----	----	----	----	----	----	----	----	----	----
March.	----	----	----	----	----	----	99½	99½	----	----
April,	----	----	----	----	----	----	----	----	100	100
May,	----	----	----	----	----	----	100	100	100	100
June,	----	----	----	----	----	----	----	----	100	99⅞
July,	----	----	----	----	----	----	----	----	100	99¾
August,	----	----	----	----	----	----	99⅞	99⅞	100	99⅞
September,	....	....	----	----	----	----	100	100	99	99
October,	----	----	----	----	----	----	----	----	99	99
November,	----	----	----	----	----	----	----	----	----	----
December,	----	----	----	----	----	----	----	----	----	----
Year,	----	----	----	----	----	----	100	99½	100	99

People's Gas Light & Coke Company.

	1902		1903		1904		1905		1906	
	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
January,	----	----	106¼	106¼	----	----	106	106	----	----
February,	101½	101½	107½	105½	98⅝	98⅝	----	----	----	----
March,	----	----	103¾	101⅝	----	----	----	----	----	----
April,	102½	102⅛	104⅜	104⅜	----	----	110¾	110¾	----	----
May,	----	----	----	----	----	----	99⅝	99⅝	93½	93½
June,	----	----	----	----	----	----	101¼	101	92½	89¼
July,	106¾	100¾	93¾	93¾	----	----	----	----	92¼	88⅞
August,	----	----	----	----	----	----	----	----	----	----
September,	----	----	----	----	----	----	----	----	----	----
October,	----	----	91½	90½	----	----	----	----	----	----
November,	----	----	93⅞	93⅞	110¼	108½	----	----	91	91
December,	100	100	98⅛	97⅛	----	----	----	----	----	----
Year,	106¾	100	107½	90½	110¼	98⅝	110¾	99⅝	93½	88⅞

People's Gas Light and Coke Co.—Refunding Gold 5's.

	1902		1903		1904		1905		1906	
	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
January,	107¼	107¼	----	----	----	----	107½	105½	----	----
February,	----	----	----	----	----	----	107⅝	107½	----	----
March,	109½	109⅛	----	----	103¾	103¾	----	----	105⅞	105½
April,	----	----	----	----	103¾	103¾	107¼	107	105	104¾
May,	----	----	----	----	103¾	103	106¾	106¾	----	----
June,	109¼	109¼	----	----	102⅞	102⅞	106	106	----	----
July,	----	----	----	----	103¾	103½	----	---	101⅞	101⅞
August,	----	----	----	----	103⅝	103⅝	106½	106	----	----
September,	----	----	----	----	----	----	106½	106¼	----	----
October,	----	----	----	----	104¼	104	106½	106¼	----	----
November,	----	----	----	....	104¼	104¼	----	----	102½	102½
December,	----	----	----	----	105⅛	104¼	----	----	----	----
Year,	109½	107¼	----	----	105⅛	102⅞	107⅝	105½	105⅞	101⅞

Quaker Oats Company—Common.

	1902		1903		1904		1905		1906	
	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
January,	----	----	70	67	47½	46	46	46	152½	140
February,	----	----	70	69	47	41¾	55	46½	147½	120
March,	46	45	67½	67½	----	----	71	51	140	125
April,	49	45	----	----	41¾	41¾	86	69¾	132½	125
May,	75	51	50	50	38	38	81¾	76¼	130	115
June,	76	68	45	45	37½	35¾	85	76	139	130
July,	76	70	45	44	38	36	92	84	135	130
August,	74½	70	40	40	41	38¼	92	82½	135	130
September,	71	71	40	39½	47	44	106	89	135	131
October,	77	70	39½	39	45	45	127½	103	138	130
November,	76	70	----	----	45¾	45¾	145	127	136	131
December,	70	65	39	37	46½	46	165	145	136	135
Year,	77	45	70	37	47½	35¾	165	46	152½	115

Quaker Oats Company—Preferred.

	1902		1903		1904		1905		1906	
	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
January,	---	---	92	89	80	77	90	86½	105	103
February,	---	---	91	89½	80	80	91½	90	106¾	103
March,	84¼	83	90	88	79	79	94½	89	104	102
April,	85	84	88	86	80	78	97	92¾	103½	102
May,	92	85	89½	83	80	78	95	90½	105½	101
June,	93½	86	83	80	78	77	95	92	105	102½
July,	94	90	81	80	84	75	98½	94	103	101½
August,	93¾	91	83	80	83	81	98	96½	105	101½
September,	93½	89	81	80	85	81	103	96	103½	100
October,	92½	90	81	79	86	82½	102½	99½	102¾	101½
November,	92⅝	89	79½	73	87	85¼	109½	102	101½	100
December,	94	88	78¼	73¾	86½	85	105	103	102	99½
Year,	94	83	92	73	87	75	109½	86½	106¾	99½

Sears, Roebuck & Company—Common

	1902		1903		1904		1905		1906	
	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
January,	---	---	---	---	---	---	---	---	---	---
February,	---		---	---	---	---	---	---	---	---
March,	---	---	---	---	---	---	---	---	---	---
April,	---	---	---	---	---	---	---	---	---	---
May,	---	---	---	---	---	---	---	---	---	---
June,	---	---	---	---	---	---	---	---	---	---
July,	---	---	---	---	---	---	---	---	---	---
August,	---	---	---	---	---	---	---	---	50	50
September,	---	---	---	---	---	---	---	---	---	---
October,	---	---	---	---	---	---	---	---	55	55
November,	---	---	---	---	---	---	---	---	59	55
December,	---	---	---	---	---	---	---	---	63½	57
Year,	---	---	---	---	---	---	---	---	63½	50

Sears, Roebuck & Company—Preferred.

	1902		1903		1904		1905		1906	
	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
January,	----	----	----	----	----	----	----	----	----	----
February,	----	----	----	----	----	----	----	----	----	----
March,	----	----	----	----	----	----	----	----	----	----
April,	----	----	----	----	----	----	----	----	----	----
May,	----	----	----	----	----	----	----	----	----	----
June,	----	----	----	----	----	----	----	----	----	----
July,	----	----	----	----	----	----	----	----	----	----
August,	----	----	----	----	----	----	----	----	98½	98
September,	----	----	----	----	----	----	----	----	99	95
October,	----	----	----	----	----	----	----	----	95	92½
November,	----	----	----	----	----	----	----	----	94½	92¼
December,	----	----	----	----	----	----	----	----	95	92½
Year,	----	----	----	----	----	----	----	----	99	92¼

South Side Elevated Railroad Company.

	1902		1903		1904		1905		1906	
	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
January,	109	105	109	107½	93½	91	95	92	97	95¼
February,	110	106⅞	111	108½	93½	92	95¼	93¼	95½	93
March,	115	110	110	107½	92½	90	97½	95	95	94
April,	114½	113	108½	102	92	90⅛	94	92½	95	89½
May,	116	113½	107	103	92	91	93	90⅜	97	89½
June,	114¼	110	102	97	92	89	95½	91½	99	94½
July,	110	109	99¾	96½	91¾	91	96½	95	98	95
August,	110	109	98	96	90½	88½	100	95	98	96
September,	114	110	97	90¼	92	90	99	96½	98	94
October,	110½	109¾	95	91	95	91	97½	96½	94	91
November,	110	106	96	92	98½	94½	97½	96½	91	90
December,	109½	108	95	94	98¼	96	97	95	90	90
Year,	116	105	111	90¼	98½	88½	100	90⅛	99	89½

South Side Elevated Railroad Company's—4½'s.

	1902		1903		1904		1905		1906	
	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
January,	----	----	----	----	----	----	103⅜	102¾	103½	103⅜
February,	----	----	----	----	----	----	104⅞	103⅝	103⅝	103⅜
March,	----	----	----	----	----	----	104⅝	104	103⅝	103¼
April,	----	----	----	----	----	----	104¼	103½	103⅜	102½
May,	----	----	----	----	----	----	104	103	102¾	102
June,	----	----	----	----	----	----	103¾	103	102¼	102
July,	----	----	----	----	----	----	103⅝	103¼	102½	102
August,	----	----	----	----	----	----	103½	103¼	102¼	102
September,	----	----	----	----	----	----	103⅝	103⅜	101⅞	101
October,	----	----	----	----	103	102	103⅜	103⅜	101¾	101¼
November,	----	----	----	----	103⅛	102⅞	103⅝	103½	101¼	101
December,	----	----	----	----	103⅛	102⅝	103½	103⅜	101	100½
Year,	----	----	----	----	103⅛	102	104⅞	102¾	103⅝	100½

Street's Western Stable Car Line—Common.

	1902		1903		1904		1905		1906	
	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
January,	25	23½	32	30	30¾	28	29¼	29	30	29¼
February,	25	23¾	30½	30	30¼	28	29	28	30	28½
March,	25½	24¾	31½	30	29	28	29⅛	28	30¼	28¾
April,	25¼	24¾	30¾	30	29	28	28½	28	----	----
May,	27	25	29⅞	29	29¾	28¾	28⅝	28	29½	27
June,	28	26	30	29	32	29¼	29	28	29¼	28¾
July,	30½	27½	26	25	31	29¼	29	28	29¼	27¾
August,	30½	29¼	28	26	30½	29¼	28	27	28¼	28¼
September,	34	30¾	27	26	30⅛	29⅝	30	28¼	29	29
October,	33	30¼	27	25½	34	29⅞	29¾	29¼	29¼	27⅝
November,	32	30	27	25½	32	29¾	29⅛	28¾	35¾	29½
December,	31⅛	27½	28¼	27	30	29¼	29	28	35	32¾
Year,	34	23½	32	25	34	28	30	27	35¾	27

Street's Western Stable Car Line—Preferred.

	1902		1903		1904		1905		1906	
	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
January,	78	78	84½	84	86	84	99¾	98	99½	98
February,	73½	73½	----	----	85½	82½	99⅛	97	100	99
March,	76	73	88	85	87	85	103¼	98¾	101	99¾
April,	76	76	86	85	87	84½	101⅞	98⅝	100¾	100
May,	77	76	87	85	94	86½	101¾	97⅝	100	100
June,	80	78	87	85	103	98	101½	97¼	102	102
July,	84½	80	84½	80	98⅜	95	99	98	99½	99
August,	85	83½	81	80	96¾	96	98⅞	97	99	99
September,	86	85	84	84	100	96	98½	97½	99¼	98
October,	87	84	80	80	100	98	100	96	99½	99
November,	88	86	83	80	102½	99¾	100	98	101½	99
December,	88	88	83	82	101¾	97	101	97½	101	97
Year,	88	73	88	80	103	82½	103¼	96	102	97

Swift & Company.

	1902		1903		1904		1905		1906	
	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
January,	----	----	131	124	103	100¼	114	109⅝	105⅛	101¼
February,	----	----	128	123½	100¾	100	112	106	107½	102¼
March,	----	----	125	117	103	100⅛	111½	106½	109½	106¾
April,	----	----	118	111	100⅞	99⅞	109¾	107½	108	104½
May,	----	----	114	111	100½	100	108⅜	106½	107	104½
June,	128	110	111¼	107¾	103¼	100¼	109¼	107	105	102
July,	150½	124	109	104	102	100½	108¾	107	104½	102
August,	177½	151	105½	99	103½	101	110	108	105¼	103½
September,	168	146⅛	106¼	102	103¼	101	111	108¼	119½	105¼
October,	166	145½	102¼	99½	116	101¼	108½	104½	118¼	112
November,	159½	116	103¾	101½	116½	109¾	105¾	104	114½	108¾
December,	126	117¾	105	101	114	112	104	101	113⅞	107¾
Year,	177½	110	131	99	116½	99⅞	114	101	119½	101¼

Swift & Company's—5's.

	1902	1903	1904	1905	1906
	High. Low.	High. Low.	High. Low.	High. Low.	High. Low,
January,	---- — ----	---- — ----	101¼— 101¼	103⅛— 102½	103¾— 103
February,	---- — ----	---- — ----	---- — ----	103 — 102¾	103⅜— 102⅞
March,	---- — ----	---- — ----	---- — ----	103 — 102¾	103 — 103
April,	---- — ----	---- — ----	---- — ----	103⅛— 102½	102⅞— 102⅛
May,	---- — ----	---- — ----	---- — ----	103 — 102⅝	102½— 101½
June,	---- — ----	---- — ----	101¼— 101¼	103 — 103	102½— 101⅞
July,	---- — ----	---- — ----	102 — 101½	---- — ----	101½— 101½
August,	---- — ----	---- — ----	101½— 101½	---- — ----	102¼— 102¼
September,	---- — ----	---- — ----	101⅝— 101⅜	103½— 103⅛	102⅝— 102¼
October,	---- — ----	---- — ----	102½— 102½	103⅝— 103½	102½— 102
November,	---- — ----	---- — ----	102½— 102½	103⅝— 103	102 — 102
December,	---- —	---- — ----	.... — ----	103½— 103½	102 — 102
Year,	---- — ----	---- — ----	102½— 101¼	103⅝— 102½	103¾— 101½

Union Elevated R. R. Company's.—5's.

	1902	1903	1904	1905	1906
	High. Low.	High. Low.	High. Low.	High. Low.	High. Low.
January,	114 — 113½	111¾— 111½	106 — 106	106½— 105½	105½— 105
February,	114¼— 114¼	112⅜— 111	106 — 106	106⅞— 106¾	105⅛— 105⅛
March,	113⅞— 113⅞	110 — 109¾	105 — 105	---- — ----	103½— 103½
April,	114½— 114¼	109½— 109	105 — 105	107 — 107	103½— 103½
May,	114⅛— 113¾	109 — 109	104½— 104½	106¾— 106½	102 — 101½
June,	114½— 113½	---- — ----	106⅜— 106⅜	106¾— 106½	102 — 101½
July,	114 — 113½	---- — ----	---- — ----	106¼— 106⅛	102½— 101½
August,	113⅝— 113	102 — 102	---- — ----	---- — ----	---- — ----
September,	113½— 113½	105 — 104¾	---- — ----	106 — 106	101½— 101½
October,	113 — 113	---- — ----	---- — ----	106 — 105½	---- — ----
November,	113½— 112¼	104½— 104½	105 — 105	105½— 105½	100 — 100
December,	112 — 112	105½— 105	---- — ----	105½— 105	---- — ----
Year,	114½— 112	112⅜— 102	106⅜— 104½	107 — 105	105½— 100

United Box Board and Paper Company—Common.

	1902		1903		1904		1905		1906	
	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
January,	----	----	9½	7½	3	2⅛	2⅜	2	2¾	2
February,	----	----	8	5	4	2⅜	2¼	1½	2½	2⅛
March,	----	----	5½	4½	2⅝	2⅛	2⅜	1¾	2⅛	2
April,	----	----	4½	3¼	2⅜	1¾	2⅝	1⅞	2	1¾
May,	----	----	3⅞	3	1⅞	1¼	2	1⅜	1¾	1½
June,	----	----	3⅜	2½	1½	1¼	1⅞	1½	1⅝	1⅛
July,	----	----	3	1⅞	1½	¾	1¾	1⅜	1⅝	1⅛
August,	----	----	3	1⅞	1¼	1	1¾	1⅜	2	1¾
September,	----	----	4⅛	2⅞	1⅞	1⅛	2¼	1½	1¾	1⅝
October,	----	----	3½	2½	2	⅞	2½	2	2	1⅝
November,	----	----	4½	2⅞	3⅜	1⅝	2¼	1⅞	1⅞	⅞
December,	----	----	4	3	2½	1¼	2¼	1⅞	1⅛	¾
Year,	----	----	9½	1⅞	4	¾	2⅝	1⅜	2¾	¾

United Box Board and Paper Company—Preferred.

	1902		1903		1904		1905		1906	
	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
January,	----	----	55⅞	46⅞	20¾	17½	12½	10	17¼	14½
February,	----	----	49½	34½	21	18⅛	12¼	10	16	13⅞
March,	----	----	35½	29	18¾	16	12⅝	11⅛	14¾	13½
April,	----	----	30¾	20	16	12½	14½	11	14	11⅜
May,	----	----	26	21	13¼	12	12	10⅛	11⅞	10
June,	----	----	22⅝	20	12¼	10	10⅝	9⅝	10¾	8¼
July,	----	----	21½	16½	11½	7	10¾	9½	10⅝	8⅝
August,	----	----	19	16½	8½	7½	10⅜	8	12¾	10⅝
September,	----	----	21½	18	14	8½	15	9⅞	12	10⅝
October,	----	----	20¼	17½	12⅜	8	15¾	12½	12⅜	10⅞
November,	----	----	23	18	19	9¼	14⅝	12¼	11⅜	6⅞
December,	----	----	21½	19⅝	13¾	9	16	13¼	7¾	5¼
Year,	----	----	55⅞	16½	21	7	16	8	17¼	5¼

UNITED BOX BOARD AND PAPER COMPANY'S.—6's

	1902		1903		1904		1905		1906	
	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
January,	----	----	----	----	----	----	----	----	----	----
February,	----	----	....	----	----	----	----	----	----	----
March,	----	----	----	....	----	----	----	----	68	65½
April,	----	----	----	----	----	----	----	----	66¼	65
May,	----	----	----	----	----	----	----	----	67½	65
June,	----	----	----	----	----	----	----	----	66⅞	65½
July,	----	----	----	----	----	----	----	----	68	65½
August,	----	----	----	....	----	----	----	----	70	68½
September,	----	----	----	----	----	----	----	----	70	70
October,	----	----	----	----	----	----	----	----	77	69
November,	----	----	----	----	----	----	----	....	77½	75
December,	----	----	----	....	----	----	----	----	77	72
Year,	----	----	----	....	----	----	----	----	77½	65

UNITED STATES STEEL CORPORATION—COMMON.

	1902		1903		1904		1905		1906	
	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low
January,	----	----	----	----	12	10	30¼	28½	46⅛	42⅜
February,	----	----	----	----	11⅛	11⅛	32	32	----	----
March,	----	----	----	----	----	----	35⅛	35⅛	40¾	39½
April,	----	----	----	----	11¾	11¾	----	----	43¼	43¼
May,	----	----	----	----	----	----	31½	31½	37½	37½
June,	----	----	----	----	....	----	27	26⅜	----	----
July,	----	----	----	----	----	----	34¼	30⅞	----	----
August,	----	----	----	----	----	----	36¾	36¼	----	----
September,	----	----	----	----	18	14	35	35	----	----
October,	----	----	----	----	21⅞	17½	37¾	37¾	49¾	47¼
November,	----	----	----	----	28	26	----	----	----	----
December,	----	----	----	----	30½	26¼	39¼	39¼	----	----
Year,	----	----	----	----	30½	10	39¼	26⅜	49¾	37½

United States Steel Corporation—Preferred.

	1902		1903		1904		1905		1906	
	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
January, - -	----	----	----	----	----	----	----	----	113⅛	113⅛
February, -	----	----	----	----	----	----	95	95	----	----
March, - -	----	----	----	----	----	----	----	----	----	----
April, - -	----	----	----	----	59	59	----	----	----	----
May, - - -	----	----	----	----	52⅛	51½	99⅛	94¼	----	----
June, - -	----	----	----	----	----	----	97½	94⅛	102	102
July, - - -	----	----	----	----	62¾	61¾	99⅜	99	106¾	106¾
August. -	----	----	----	----	----	----	104⅜	103¾	105⅝	105⅝
September, -	----	----	----	----	----	----	----	----	----	----
October, -	----	----	----	----	82½	72½	----	----	----	----
November, -	----	----	----	----	90⅜	81¾	----	----	----	----
December,	----	----	----	----	95⅛	84¾	----	----	----	----
Year, - - -	----	----	----	----	95⅛	51½	104⅜	94⅛	113⅜	102

West Chicago Street Railroad Company.

	1902		1903		1904		1905		1906	
	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
January, - -	96¾	90	93	85	48	45	66	58½	54½	50
February, -	96½	91	88½	85	47	40	72	66	60	45
March, - -	100½	95	86½	82½	45	40	63	55	60	28
April, - -	102½	99¾	85	62	43¾	38	51	50	32¾	23
May, - - -	103¼	95	67	61	40½	39½	46	45	40	26
June, - -	99½	96¾	62	60	47	42	45	40	38	25
July, - - -	98	96½	61½	50	48	42	49	40	30	25
August, - -	97	94	57½	50	44	43	----	----	33½	29¼
September, -	96¾	94¼	----	----	56½	45½	62	45	36	30
October, -	96	91½	56½	50	52	49	64	60	34	29
November, -	95	87	56¼	50	50	45	60	58	32⅛	30
December, -	88	83	----	----	60	50	55	54	30	29
Year, - - -	103¼	83	93	50	60	38	72	40	60	23

West Chicago Street Railroad Company—Debenture 6's.

	1902		1903		1904		1905		1906	
	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
January, - -	----	----	100	96	----	----	89	80	85	75
February, -	----	----	95⅛	95⅛	----	----	90	89	----	----
March, - -	----	----	93	93	----	----	----	----	----	----
April, - -	----	----	----	----	----	----	----	----	----	----
May, - - -	100¼	100⅛	88½	87	----	----	----	----	60	60
June, - -	----	----	89	89	----	----	----	----	72½	65
July, - - -	----	----	----	----	----	----	----	----	72	70
August, - -	100	100	----	----	----	----	----	----	60	60
September, -	99½	99½	----	----	80	80	----	----	----	----
October, -	----	----	----	----	----	----	----	----	----	----
November, -	----	----	----	----	----	----	----	----	69	69
December, -	----	----	----	----	----	----	----	----	72½	72½
Year, - - -	100¼	99½	100	87	80	80	90	80	85	60

West Chicago Street Railroad Company—Cons. Gold 5's.

	1902		1903		1904		1905		1906	
	High.	Low.	High.	Low	High.	Low.	High.	Low.	High.	Low.
January, - -	99¾	99	97¼	94	80	80	90½	80⅞	84¾	84¾
February, -	100½	99⅜	95⅛	95	75	70	90⅝	89	81¾	80
March, - -	101⅛	100½	92⅝	92	78	75	88½	87	84	81
April, - -	101½	100¼	92½	87	77	68	88	86½	65⅛	55
May, - - -	101	100½	91	88	71	71	84	80	70	61
June, - -	100⅝	100	88¼	86½	75	75	80	79½	70	70
July, - - -	100½	100	----	----	72	72	90	78	----	----
August, - -	100¼	99⅞	85	80	72	72	82½	80	----	----
September, -	100	99⅜	80	80	84	75¼	83	81	65½	65½
October, -	99½	99	----	----	83	83	----	----	66	66
November, -	99	94⅛	----	----	----	----	----	----	72⅜	70
December, -	94¼	94	80	80	83	80	85	85	78	70
Year, - - -	101½	94	97¼	80	84	68	90⅝	78	84¾	55

West Chicago Street Railroad Company—First Mortgage 5's.

	1902	1903	1904	1905	1906
	High. Low.	High. Low	High. Low.	High. Low.	High. Low.
January, - -	109½— 108½	104¾— 103	96 — 95	100 — 94	104¼— 100
February, -	109 — 108½	104 — 104	94½— 92	100 — 99	100½— 100
March, - -	109 — 108½	101 — 101	---- — ----	99¾— 96	100 — 80
April, - -	109¼— 109¼	102 — 98⅞	94½— 93½	95 — 94	---- — ----
May, - - -	109½— 109¼	98 — 97	93½— 92	95 — 95	97 — 88
June, - -	108¾— 108⅛	99 — 98	92½— 92½	94½— 94	90 — 90
July, - - -	108½— 108	96 — 96	94½— 92	94 — 94	92 — 92
August, - -	---- — ----	---- — ----	95 — 94½	.... — ----	---- — ----
September, -	---- — ----	97 — 97	97 — 96	92 — 90½	---- — ----
October, -	---- — ----	97½— 97	96½— 96½	100½— 96	---- — ----
November, -	109 — 106½	97 — 97	96½— 95	101⅛— 100	90 — 80
December, -	104¾— 104¾	97 — 97	95½— 94	101 — 100¼	95 — 89¾
Year, - - -	109½— 104¾	104¾— 96	97 — 92	101⅛— 90½	104¼— 80

West Division City Railway Company—4½'s.

	1902	1903	1904	1905	1906
	High. Low.	High. Low.	High. Low.	High. Low.	High. Low.
January, - -	---- — ----	103 — 103	91 — 91	97 — 97	95½— 95½
February, -	---- — ----	---- — ----	---- — ----	97 — 97	93⅞— 93⅞
March, - -	---- — ----	---- — ----	90 — 90	95 — 95	94 — 94
April, - -	---- — ----	---- — ----	---- — ----	90 — 90	---- — ----
May, - - -	---- — ----	---- — ----	---- — ----	90 — 90	90½— 89½
June, - -	---- — ----	97 — 97	95 — 93	---- — ----	---- — ----
July, - - -	---- — ----	97¾— 95	95 — 95	90 — 88	---- — ----
August, - -	---- — ----	95 — 94	96 — 95¼	88 — 88	---- — ----
September, -	---- — ----	---- — ----	---- — ----	---- — ----	---- — ----
October, -	---- — ----	93 — 93	---- — ----	98 — 95	85 — 85
November, -	---- — ----	---- — ----	95½— 95½	97½— 95¼	87 — 87
December, -	---- — ----	---- — ----	---- — ----	---- — ----	87 — 87
Year, - - -	---- — ----	103 — 93	96 — 90	98 — 88	95½— 85

Western Stone Company.

	1902		1903		1904		1905		1906	
	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
January, - -	27¼	25	30	27	----	----	23½	23½	39	37½
February, -	29	29	29½	29½	----	----	24	23	39½	38¼
March, -	31	25½	29	29	----	----	38	23	42	38½
April, - -	33	33	----	----	----	----	38½	35	42	40
May, - - -	33	29	----	----	20	20	37	34	39	37½
June, - -	----	----	----	----	----	----	35¼	28	38¾	37
July, - - -	----	----	----	----	----	----	35	28½	36½	29½
August, - -	27	27	----	----	----	----	41	33¼	35	32
September, -	27	27	----	----	15	14	39⅞	36	34	31½
October, -	----	----	----	----	22	19	40	36	32½	31½
November, -	32	27¾	----	----	23	20	39¾	38¼	31½	30
December, -	31½	27	----	----	25½	20	39¼	37¾	30	28
Year, - - -	33	25	30	27	25½	14	41	23	42	28

STOCK INVESTMENT TABLE,

Showing the Rate of Income on Stock Investments, par value being $100, paying dividends at rate of—

PRICE PAID.	3 Per Cent.	4 Per Cent.	5 Per Cent.	6 Per Cent.	7 Per Cent.	8 Per Cent.	10 Per Cent.
50	6 00	8 00	10 00	12 00	14 00	16 00	20 00
55	5 45	7 27	9 09	10 90	12 72	14 54	18 18
60	5 00	6 66	8 33	10 00	11 66	13 33	16 66
65	4 61	6 15	7 69	9 23	10 76	12 30	15 38
70	4 28	5 71	7 14	8 57	10 00	11 43	14 28
71	4 22	5 63	7 04	8 45	9 85	11 26	14 08
72	4 16	5 55	6 94	8 33	9 72	11 11	13 89
73	4 10	5 47	6 84	8 21	9 58	10 95	13 69
74	4 05	5 40	6 75	8 10	9 45	10 80	13 51
75	4 00	5 33	6 66	8 00	9 33	10 66	13 33
76	3 94	5 26	6 57	7 89	9 21	10 52	13 15
77	3 89	5 19	6 49	7 79	9 09	10 38	12 98
78	3 84	5 12	6 41	7 69	8 97	10 25	12 82
79	3 79	5 06	6 32	7 59	8 86	10 12	12 65
80	3 75	5 00	6 25	7 50	8 75	10 00	12 50
81	3 70	4 93	6 17	7 40	8 64	9 87	12 34
82	3 65	4 87	6 09	7 31	8 53	9 75	12 19
83	3 61	4 81	6 02	7 22	8 43	9 63	12 04
84	3 57	4 76	5 95	7 14	8 33	9 52	11 90
85	3 52	4 70	5 88	7 05	8 23	9 41	11 76
86	3 48	4 65	5 81	6 97	8 13	9 30	11 62
87	3 44	4 59	5 74	6 89	8 04	9 19	11 49
88	3 40	4 54	5 68	6 81	7 94	9 09	11 36
89	3 37	4 49	5 61	6 74	7 86	8 98	11 23
90	3 33	4 44	5 55	6 66	7 77	8 88	11 11
91	3 29	4 39	5 49	6 59	7 69	8 79	10 98
92	3 26	4 34	5 43	6 52	7 60	8 69	10 86
93	3 22	4 30	5 37	6 45	7 52	8 60	10 75
94	3 19	4 25	5 31	6 38	7 44	8 51	10 63
95	3 15	4 21	5 26	6 31	7 36	8 42	10 52
96	3 10	4 16	5 20	6 25	7 29	8 33	10 41
97	3 09	4 12	5 15	6 18	7 21	8 24	10 30
98	3 06	4 08	5 10	6 12	7 14	8 16	10 20
99	3 03	4 04	5 05	6 06	7 07	8 08	10 10
100	3 00	4 00	5 00	6 00	7 00	8 00	10 00
101	2 97	3 96	4 95	5 94	6 93	7 92	9 90
102	2 94	3 92	4 90	5 88	6 86	7 84	9 80
103	2 91	3 88	4 85	5 82	6 79	7 76	9 70
104	2 88	3 84	4 80	5 76	6 72	7 69	9 61
105	2 85	3 80	4 76	5 71	6 66	7 61	9 52
106	2 83	3 77	4 71	5 66	6 60	7 54	9 43
107	2 80	3 73	4 67	5 60	6 54	7 47	9 34
108	2 77	3 70	4 62	5 55	6 48	7 40	9 25
109	2 75	3 66	4 58	5 50	6 42	7 33	9 17
110	2 72	3 63	4 54	5 45	6 36	7 27	9 09
111	2 70	3 60	4 50	5 40	6 30	7 20	9 00
112	2 67	3 57	4 46	5 35	6 25	7 14	8 92
113	2 65	3 54	4 42	5 30	6 19	7 07	8 84
114	2 63	3 50	4 38	5 26	6 14	7 01	8 77
115	2 60	3 47	4 35	5 21	6 08	6 95	8 69
120	2 50	3 33	4 16	5 00	5 83	6 66	8 33
125	2 40	3 20	4 00	4 80	5 60	6 40	8 00
130	2 30	3 08	3 84	4 61	5 38	6 15	7 69
135	2 22	2 96	3 70	4 44	5 16	5 92	7 40
140	2 14	2 85	3 57	4 28	5 00	5 71	7 14
145	2 06	2 75	3 44	4 13	4 82	5 51	6 89
150	2 00	2 66	3 33	4 00	4 66	5 33	6 66

EXAMPLE.—What rate of interest does a stock paying 6 per cent. dividends yield if bought at 110:

Look in column headed "Price Paid" for 110, and in parallel line with it, under head of 6 per cent. is 5.45, which is rate yielded.

BOND INVESTMENT TABLE,

Showing Rate of Interest Realized if Bought at Prices Named and Held to Maturity.

FOUR (4) PER CENT. BOND (interest payable semi-annually).

PRICE.	NUMBER OF YEARS TO MATURITY.											PRICE.
	1	2	3	4	5	6	7	8	9	10	11	12	
115	----	----	----	----	----	----	----	1 96	2 16	2 31	2 44	2 54	115
114	----	----	----	----	----	----	1 86	2 09	2 27	2 42	2 53	2 63	114
113	----	----	----	----	----	----	2 00	2 22	2 39	2 52	2 63	2 72	113
112	----	----	----	----	----	1 88	2 14	2 35	2 50	2 63	2 73	2 81	112
111	----	----	----	----	----	2 04	2 29	2 48	2 62	2 73	2 83	2 91	111
110	----	----	----	----	1 89	2 21	2 44	2 61	2 74	2 84	2 93	3 00	110
109	----	----	----	1 67	2 09	2 38	2 59	2 74	2 86	2 95	3 03	3 10	109
108	----	----	----	1 91	2 30	2 55	2 74	2 87	2 98	3 07	3 14	3 19	108
107	----	----	1 60	2 16	2 50	2 73	2 89	3 01	3 10	3 18	3 24	3 29	107
106	----	----	1 93	2 42	2 71	2 90	3 04	3 15	3 23	3 29	3 34	3 39	106
105	----	----	2 27	2 67	2 92	3 08	3 20	3 29	3 35	3 41	3 45	3 49	105
104	----	1 95	2 61	2 93	3 13	3 26	3 35	3 43	3 48	3 52	3 56	3 59	104
103	----	2 45	2 95	3 19	3 34	3 44	3 51	3 57	3 61	3 64	3 67	3 69	103
102	1 97	2 96	3 29	3 46	3 56	3 63	3 67	3 71	3 74	3 76	3 78	3 79	102
101	2 98	3 48	3 64	3 73	3 78	3 81	3 84	3 85	3 87	3 88	3 89	3 90	101
100	4 00	4 00	4 00	4 00	4 00	4 00	4 00	4 00	4 00	4 00	4 00	4 00	100
99	5 04	4 53	4 36	4 27	4 22	4 19	4 17	4 15	4 13	4 12	4 11	4 11	99
98	6 09	5 07	4 72	4 55	4 45	4 38	4 34	4 30	4 27	4 25	4 23	4 21	98
97	7 16	5 62	5 09	4 83	4 68	4 58	4 51	4 45	4 41	4 37	4 35	4 32	97
96	8 25	6 16	5 46	5 12	4 91	4 77	4 68	4 60	4 55	4 50	4 46	4 43	96
95	9 35	6 71	5 84	5 41	5 15	4 97	4 85	4 76	4 69	4 63	4 58	4 55	95
94	----	7 28	6 22	5 70	5 39	5 18	5 03	4 92	4 83	4 76	4 70	4 66	94
93	----	7 85	6 61	5 99	5 63	5 38	5 21	5 08	4 97	4 89	4 83	4 77	93
92	---	8 43	7 00	6 29	5 87	5 59	5 39	5 24	5 12	5 03	4 95	4 89	92
91	----	9 02	7 40	6 60	6 12	5 80	5 57	5 40	5 27	5 16	5 08	5 01	91
90	----	9 62	7 80	6 91	6 37	6 01	5 76	5 57	5 42	5 30	5 21	5 13	90
89	----	----	8 21	7 22	6 62	6 22	5 94	5 73	5 57	5 44	5 34	5 25	89
88	----	----	8 63	7 53	6 88	6 44	6 13	5 90	5 72	5 58	5 47	5 37	88
87	----	----	9 05	7 85	7 14	6 66	6 33	6 08	5 88	5 73	5 60	5 49	87
86	----	----	9 47	8 17	7 40	6 89	6 52	6 25	6 04	5 87	5 73	5 62	86
85	----	----	9 90	8 50	7 67	7 12	6 72	6 43	6 20	6 02	5 87	5 75	85
84	----	----	----	8 83	7 94	7 35	6 92	6 61	6 36	6 17	6 01	5 88	84
83	----	----	----	9 17	8 21	7 58	7 13	6 79	6 53	6 32	6 15	6 01	83
82	----	----	----	9 52	8 49	7 82	7 33	6 97	6 70	6 47	6 29	6 14	82
81	----	----	----	9 86	8 78	8 06	7 54	7 16	6 87	6 63	6 44	6 28	81
80	----	----	----	----	9 07	8 30	7 76	7 35	7 04	6 79	6 58	6 42	80
79	----	----	----	----	9 36	8 55	7 97	7 54	7 21	6 95	6 73	6 56	79
78	----	----	----	----	9 65	8 80	8 19	7 74	7 39	7 11	6 89	6 70	78
77	----	----	----	----	9 95	9 05	8 42	7 94	7 57	7 28	7 04	6 84	77
76	----	----	----	----	----	9 31	8 64	8 14	7 75	7 45	7 20	6 99	76
75	----	----	----	----	----	9 57	8 87	8 35	7 94	7 62	7 36	7 14	75
74	----	----	----	----	----	9 84	9 10	8 56	8 13	7 79	7 52	7 29	74
73	----	----	----	----	----	----	9 34	8 77	8 32	7 97	7 68	7 44	73
72	----	----	----	----	----	----	9 58	8 98	8 52	8 15	7 85	7 60	72
71	----	----	----	----	----	----	9 83	9 20	8 72	8 33	8 02	7 76	71
70	----	----	----	----	----	----	----	9 42	8 92	8 52	8 19	7 92	70
69	----	----	----	----	----	----	----	9 65	9 12	8 71	8 37	8 09	69
68	----	----	----	----	----	----	----	9 88	9 33	8 90	8 55	8 25	68
67	----	----	----	----	----	----	----	----	9 55	9 09	8 73	8 42	67
66	----	----	----	----	----	----	----	----	9 76	9 29	8 91	8 60	66
65	----	----	----	----	----	----	----	----	9 98	9 48	9 10	8 77	65

BOND INVESTMENT TABLE,

FOUR (4) PER CENT. BOND (interest payable semi-annually)—continued.

PRICE.	NUMBER OF YEARS TO MATURITY.												PRICE.
	13	14	16	18	20	22	24	26	28	30	35	40	
125	1 83	1 95	2 15	2 30	2 42	2 51	2 60	2 66	2 72	2 77	2 87	2 94	125
124	1 91	2 02	2 21	2 36	2 47	2 57	2 65	2 71	2 76	2 81	2 91	2 97	124
123	1 98	2 10	2 28	2 42	2 53	2 62	2 69	2 75	2 81	2 85	2 64	3 01	123
122	2 06	2 17	2 34	2 48	2 59	2 67	2 74	2 80	2 86	2 90	2 98	3 05	122
121	2 14	2 24	2 41	2 54	2 64	2 72	2 80	2 85	2 90	2 94	3 02	3 08	121
120	2 22	2 32	2 48	2 60	2 70	2 78	2 85	2 90	2 95	2 99	3 07	3 12	120
119	2 30	2 40	2 55	2 66	2 76	2 83	2 90	2 95	2 99	3 03	3 11	3 16	119
118	2 38	2 47	2 62	2 73	2 82	2 89	2 95	3 00	3 04	3 08	3 15	3 20	118
117	2 46	2 55	2 69	2 79	2 88	2 95	3 00	3 05	3 09	3 12	3 19	3 24	117
116	2 55	2 63	2 76	2 86	2 94	3 00	3 05	3 10	3 14	3 17	3 23	3 28	116
115	2 63	2 71	2 83	2 92	3 00	3 06	3 11	3 15	3 19	3 22	3 28	3 32	115
114	2 71	2 79	2 90	2 99	3 06	3 12	3 16	3 20	3 24	3 26	3 32	3 36	114
113	2 80	2 87	2 97	3 06	3 12	3 17	3 22	3 25	3 29	3 31	3 37	3 40	113
112	2 89	2 95	3 05	3 12	3 19	3 23	3 27	3 31	3 34	3 36	3 41	3 45	112
111	2 97	3 03	3 12	3 19	3 25	3 29	3 33	3 36	3 39	3 41	3 46	3 49	111
110	3 06	3 11	3 20	3 26	3 31	3 36	3 39	3 42	3 44	3 46	3 50	3 53	110
109	3 15	3 20	3 27	3 33	3 38	3 42	3 45	3 47	3 49	3 51	3 55	3 58	109
108	3 24	3 28	3 35	3 40	3 44	3 48	3 51	3 53	3 55	3 57	3 60	3 62	108
107	3 33	3 37	3 43	3 47	3 51	3 54	3 57	3 59	3 60	3 62	3 65	3 67	107
106	3 42	3 46	3 51	3 55	3 58	3 60	3 63	3 64	3 66	3 67	3 70	3 71	106
105	3 52	3 55	3 59	3 62	3 65	3 67	3 69	3 70	3 71	3 72	3 74	3 76	105
104	3 61	3 63	3 67	3 69	3 72	3 73	3 75	3 76	3 77	3 78	3 79	3 81	104
103	3 71	3 72	3 75	3 77	3 79	3 80	3 81	3 82	3 83	3 83	3 84	3 86	103
102	3 80	3 81	3 83	3 85	3 86	3 87	3 87	3 88	3 88	3 89	3 90	3 90	102
101	3 90	3 91	3 92	3 92	3 93	3 93	3 94	3 94	3 94	3 94	3 95	3 95	101
100	4 00	4 00	4 00	4 00	4 00	4 00	4 00	4 00	4 00	4 00	4 00	4 00	100
99	4 10	4 10	4 09	4 08	4 07	4 07	4 07	4 06	4 06	4 06	4 06	4 05	99
98	4 20	4 19	4 17	4 16	4 15	4 14	4 13	4 13	4 12	4 12	4 11	4 10	98
97	4 30	4 29	4 26	4 24	4 22	4 21	4 20	4 19	4 18	4 18	4 17	4 16	97
96	4 41	4 39	4 35	4 32	4 30	4 28	4 27	4 26	4 25	4 24	4 22	4 21	96
95	4 51	4 49	4 44	4 41	4 38	4 36	4 34	4 32	4 31	4 30	4 28	4 26	95
94	4 62	4 59	4 53	4 49	4 46	4 43	4 41	4 39	4 37	4 36	4 34	4 32	94
93	4 73	4 69	4 63	4 58	4 54	4 51	4 48	4 46	4 44	4 42	4 40	4 37	93
92	4 84	4 79	4 72	4 66	4 62	4 58	4 55	4 52	4 51	4 49	4 46	4 43	92
91	4 95	4 90	4 81	4 75	4 70	4 66	4 63	4 59	4 57	4 55	4 52	4 49	91
90	5 06	5 00	4 91	4 84	4 78	4 74	4 70	4 67	4 64	4 62	4 58	4 55	90
89	5 17	5 11	5 01	4 93	4 87	4 82	4 77	4 74	4 71	4 69	4 64	4 61	89
88	5 29	5 22	5 11	5 02	4 95	4 90	4 85	4 81	4 78	4 76	4 70	4 67	88
87	5 41	5 33	5 21	5 11	5 04	4 98	4 93	4 89	4 86	4 83	4 77	4 73	87
86	5 52	5 44	5 31	5 21	5 13	5 06	5 01	4 96	4 93	4 90	4 84	4 79	86
85	5 64	5 56	5 41	5 30	5 22	5 15	5 09	5 04	5 00	4 97	4 90	4 86	85
84	5 77	5 67	5 52	5 40	5 31	5 23	5 17	5 12	5 08	5 04	4 97	4 92	84
83	5 89	5 79	5 63	5 50	5 40	5 32	5 25	5 20	5 16	5 12	5 04	4 99	83
82	6 02	5 91	5 73	5 60	5 49	5 41	5 34	5 28	5 23	5 19	5 11	5 05	82
81	6 14	6 03	5 84	5 70	5 59	5 50	5 43	5 36	5 31	5 27	5 18	5 12	81
80	6 27	6 15	5 96	5 81	5 69	5 59	5 51	5 45	5 39	5 35	5 25	5 19	80
79	6 40	6 28	6 07	5 91	5 79	5 69	5 60	5 53	5 48	5 43	5 33	5 26	79
78	6 54	6 40	6 19	6 02	5 89	5 78	5 69	5 62	5 56	5 51	5 41	5 34	78
77	6 67	6 53	6 30	6 13	5 99	5 88	5 78	5 71	5 65	5 59	5 49	5 41	77
76	6 81	6 66	6 42	6 24	6 09	5 98	5 88	5 80	5 73	5 68	5 57	5 49	76
75	6 95	6 80	6 54	6 35	6 20	6 08	5 97	5 89	5 82	5 76	5 65	5 57	75
74	7 09	6 93	6 67	6 47	6 31	6 18	6 07	5 98	5 91	5 85	5 73	5 65	74
73	7 24	7 07	6 79	6 58	6 42	6 28	6 17	6 08	6 00	5 94	5 82	5 73	73
72	7 39	7 21	6 92	6 70	6 53	6 39	6 27	6 18	6 10	6 03	5 90	5 81	72
71	7 54	7 35	7 05	6 82	6 64	6 50	6 38	6 28	6 19	6 12	5 99	5 90	71
70	7 69	7 50	7 19	6 95	6 76	6 61	6 48	6 38	6 29	6 22	6 08	5 98	70

BOND INVESTMENT TABLE,

Showing Rate of Interest Realized if Bought at Prices Named and Held to Maturity.

FIVE (5) PER CENT. BOND (interest payable semi-annually).

PRICE.	NUMBER OF YEARS TO MATURITY.												PRICE.
	1	2	3	4	5	6	7	8	9	10	11	12	
120	----	----	----	----	----	1 50	1 93	2 25	2 50	2 70	2 87	3 00	120
119	----	----	----	----	----	1 66	2 07	2 38	2 62	2 81	2 96	3 09	119
118	----	----	----	----	----	1 82	2 21	2 50	2 73	2 91	3 06	3 18	118
117	----	----	----	----	----	1 98	2 35	2 63	2 84	3 02	3 16	3 27	117
116	----	----	----	----	1 65	2 14	2 49	2 76	2 96	3 12	3 26	3 37	116
115	----	----	----	----	1 84	2 31	2 64	2 89	3 08	3 23	3 36	3 46	115
114	----	----	----	----	2 04	2 47	2 79	3 02	3 20	3 34	3 46	3 56	114
113	----	----	----	1 63	2 24	2 64	2 93	3 15	3 32	3 45	3 56	3 65	113
112	----	----	----	1 87	2 44	2 81	3 08	3 28	3 44	3 56	3 66	3 75	112
111	----	----	----	2 12	2 64	2 98	3 23	3 42	3 56	3 67	3 77	3 85	111
110	----	----	1 57	2 37	2 84	3 16	3 38	3 55	3 68	3 79	3 88	3 95	110
109	----	----	1 90	2 62	3 05	3 33	3 54	3 69	3 81	3 90	3 98	4 05	109
108	----	----	2 23	2 87	3 26	3 51	3 69	3 83	3 94	4 02	4 09	4 15	108
107	----	----	2 56	3 13	3 47	3 69	3 85	3 97	4 06	4 14	4 20	4 25	107
106	----	1 93	2 90	3 38	3 68	3 87	4 01	4 11	4 19	4 26	4 31	4 35	106
105	----	2 42	3 24	3 64	3 89	4 05	4 17	4 26	4 32	4 38	4 42	4 46	105
104	----	2 92	3 58	3 91	4 11	4 24	4 33	4 40	4 46	4 50	4 53	4 57	104
103	1 97	3 43	3 93	4 18	4 33	4 43	4 50	4 55	4 59	4 62	4 65	4 67	103
102	2 96	3 95	4 28	4 45	4 55	4 62	4 66	4 70	4 72	4 75	4 76	4 78	102
101	3 97	4 47	4 64	4 72	4 77	4 81	4 83	4 85	4 86	4 87	4 88	4 89	101
100	5 00	5 00	5 00	5 00	5 00	5 00	5 00	5 00	5 00	5 00	5 00	5 00	100
99	6 05	5 54	5 36	5 28	5 23	5 20	5 17	5 15	5 14	5 13	5 12	5 11	99
98	7 11	6 08	5 73	5 56	5 46	5 40	5 35	5 31	5 28	5 26	5 24	5 23	98
97	8 19	6 63	6 11	5 85	5 70	5 60	5 52	5 47	5 43	5 39	5 36	5 34	97
96	9 28	7 18	6 49	6 14	5 94	5 80	5 70	5 63	5 57	5 53	5 49	5 46	96
95	----	7 74	6 87	6 44	6 18	6 00	5 88	5 79	5 72	5 66	5 62	5 58	95
94	----	8 32	7 26	6 74	6 42	6 21	6 06	5 95	5 87	5 80	5 74	5 70	94
93	----	8 90	7 65	7 04	6 67	6 42	6 25	6 12	6 02	5 94	5 87	5 82	93
92	----	9 48	8 05	7 35	6 92	6 64	6 44	6 29	6 17	6 08	6 00	5 94	92
91	----	----	8 46	7 66	7 17	6 85	6 63	6 46	6 33	6 22	6 14	6 07	91
90	----	----	8 87	7 97	7 43	7 07	6 82	6 63	6 48	6 37	6 27	6 19	90
89	----	----	9 29	8 29	7 69	7 30	7 02	6 81	6 64	6 52	6 41	6 32	89
88	----	----	9 71	8 61	7 95	7 52	7 22	6 99	6 81	6 66	6 55	6 45	88
87	----	----	----	8 94	8 22	7 75	7 42	7 16	6 97	6 81	6 69	6 58	87
86	----	----	----	9 27	8 49	7 98	7 62	7 34	7 13	6 97	6 83	6 72	86
85	----	----	----	9 60	8 77	8 22	7 82	7 53	7 30	7 12	6 97	6 86	85
84	----	----	----	9 94	9 05	8 46	8 03	7 72	7 47	7 28	7 12	6 99	84
83	----	----	----	----	9 33	8 70	8 25	7 91	7 64	7 44	7 27	7 13	83
82	----	----	----	----	9 62	8 94	8 46	8 10	7 82	7 60	7 42	7 27	82
81	----	----	----	----	9 91	9 19	8 68	8 30	8 01	7 77	7 58	7 42	81
80	----	----	----	----	----	9 44	8 90	8 50	8 19	7 94	7 73	7 57	80
79	----	----	----	----	----	9 70	9 13	8 70	8 37	8 11	7 89	7 72	79
78	----	----	----	----	----	9 96	9 36	8 90	8 56	8 28	8 05	7 87	78
77	----	----	----	----	----	----	9 59	9 11	8 75	8 45	8 22	8 02	77
76	----	----	----	----	----	----	9 82	9 32	8 94	8 63	8 38	8 18	76
75	----	----	----	----	----	----	----	9 54	9 13	8 81	8 55	8 34	75
74	----	----	----	----	----	----	----	9 76	9 33	9 00	8 72	8 50	74
73	----	----	----	----	----	----	----	9 98	9 54	9 19	8 90	8 67	73
72	----	----	----	----	----	----	----	----	9 74	9 38	9 08	8 83	72
71	----	----	----	----	----	----	----	----	9 95	9 57	9 26	9 09	71
70	----	----	----	----	----	----	----	----	----	9 77	9 44	9 18	70

BOND INVESTMENT TABLE,

Showing Rate of Interest Realized if Bought at Prices Named and Held to Maturity.

FIVE (5) PER CENT. BOND (interest payable semi-annually)—continued.

PRICE.	NUMBER OF YEARS TO MATURITY.												PRICE.
	13	14	16	18	20	22	24	26	28	30	35	40	
120	3 12	3 22	3 37	3 49	3 59	3 67	3 73	3 78	3 83	3 87	3 94	3 99	120
119	3 20	3 30	3 45	3 56	3 65	3 73	3 79	3 84	3 88	3 92	3 99	4 04	119
118	3 29	3 38	3 52	3 63	3 72	3 79	3 85	3 89	3 93	3 97	4 04	4 08	118
117	3 37	3 46	3 59	3 70	3 78	3 85	3 90	3 95	3 99	4 02	4 08	4 13	117
116	3 46	3 54	3 67	3 77	3 85	3 91	3 96	4 00	4 04	4 07	4 13	4 18	116
115	3 55	3 62	3 74	3 84	3 91	3 97	4 02	4 06	4 10	4 12	4 18	4 22	115
114	3 64	3 71	3 82	3 91	3 98	4 03	4 08	4 12	4 15	4 18	4 23	4 27	114
113	3 73	3 79	3 90	3 98	4 05	4 10	4 14	4 18	4 21	4 23	4 28	4 32	113
112	3 82	3 88	3 98	4 05	4 12	4 16	4 20	4 23	4 26	4 29	4 33	4 37	112
111	3 91	3 97	4 06	4 13	4 18	4 23	4 26	4 29	4 32	4 34	4 38	4 41	111
110	4 01	4 06	4 14	4 20	4 25	4 29	4 33	4 35	4 38	4 40	4 44	4 46	110
109	4 10	4 15	4 22	4 28	4 32	4 36	4 39	4 42	4 44	4 45	4 49	4 51	109
108	4 20	4 24	4 30	4 35	4 40	4 43	4 45	4 48	4 50	4 51	4 54	4 56	108
107	4 29	4 33	4 39	4 43	4 47	4 50	4 52	4 54	4 56	4 57	4 60	4 62	107
106	4 39	4 42	4 47	4 51	4 54	4 57	4 59	4 60	4 62	4 63	4 65	4 67	106
105	4 49	4 51	4 56	4 59	4 62	4 64	4 65	4 67	4 68	4 69	4 71	4 72	105
104	4 59	4 61	4 64	4 67	4 69	4 71	4 72	4 73	4 74	4 75	4 76	4 78	104
103	4 69	4 71	4 73	4 75	4 77	4 78	4 79	4 80	4 80	4 81	4 82	4 83	103
102	4 79	4 80	4 82	4 83	4 84	4 85	4 86	4 87	4 87	4 97	4 88	4 89	102
101	4 90	4 90	4 91	4 92	4 92	4 93	4 93	4 93	4 93	4 94	4 94	4 94	101
100	5 00	5 00	5 00	5 00	5 00	5 00	5 00	5 00	5 00	5 00	5 00	5 00	100
99	5 11	5 10	5 09	5 09	5 08	5 08	5 07	5 07	5 07	5 07	5 06	5 06	99
98	5 22	5 20	5 19	5 17	5 16	5 15	5 15	5 14	5 14	5 13	5 12	5 12	98
97	5 32	5 31	5 28	5 26	5 24	5 23	5 22	5 21	5 21	5 20	5 19	5 18	97
96	5 43	5 41	5 38	5 35	5 33	5 31	5 30	5 29	5 28	5 27	5 25	5 24	96
95	5 54	5 52	5 47	5 44	5 41	5 39	5 38	5 36	5 35	5 34	5 32	5 30	95
94	5 65	5 63	5 57	5 53	5 50	5 47	5 45	5 43	5 42	5 41	5 38	5 37	94
93	5 77	5 73	5 67	5 62	5 59	5 56	5 53	5 51	5 49	5 48	5 45	5 43	93
92	5 89	5 84	5 77	5 72	5 67	5 64	5 61	5 59	5 57	5 55	5 52	5 50	92
91	6 01	5 96	5 88	5 81	5 76	5 73	5 69	5 67	5 64	5 63	5 59	5 56	91
90	6 13	6 07	5 98	5 91	5 86	5 81	5 78	5 75	5 72	5 70	5 66	5 63	90
89	6 25	6 19	6 09	6 01	5 95	5 90	5 86	5 83	5 80	5 78	5 73	5 70	89
88	6 37	6 30	6 19	6 11	6 04	5 99	5 95	5 91	5 88	5 85	5 81	5 77	88
87	6 50	6 42	6 30	6 21	6 14	6 08	6 03	5 99	5 96	5 93	5 88	5 85	87
86	6 62	6 54	6 41	6 31	6 23	6 17	6 12	6 08	6 05	6 01	5 96	5 92	86
85	6 75	6 66	6 52	6 42	6 33	6 27	6 21	6 17	6 13	6 10	6 04	5 99	85
84	6 88	6 79	6 64	6 53	6 43	6 36	6 30	6 25	6 21	6 18	6 12	6 07	84
83	7 01	6 92	6 75	6 64	6 53	6 46	6 40	6 34	6 30	6 26	6 20	6 15	83
82	7 15	7 04	6 87	6 75	6 64	6 56	6 49	6 43	6 39	6 34	6 28	6 23	82
81	7 29	7 17	6 99	6 86	6 74	6 66	6 59	6 53	6 48	6 43	6 36	6 31	81
80	7 43	7 31	7 11	6 97	6 85	6 76	6 68	6 62	6 57	6 53	6 45	6 39	80
79	7 57	7 44	7 24	7 08	6 96	6 86	6 78	6 72	6 67	6 62	6 53	6 48	79
78	7 71	7 58	7 36	7 20	7 07	6 97	6 89	6 82	6 76	6 71	6 62	6 56	78
77	7 86	7 72	7 49	7 32	7 19	7 08	6 99	6 92	6 86	6 81	6 71	6 65	77
76	8 00	7 86	7 62	7 44	7 30	7 19	7 10	7 02	6 96	6 91	6 81	6 74	76
75	8 15	8 00	7 75	7 57	7 42	7 30	7 20	7 13	7 06	7 01	6 91	6 84	75
74	8 31	8 15	7 89	7 69	7 54	7 41	7 31	7 23	7 17	7 11	7 00	6 93	74
73	8 47	8 30	8 03	7 82	7 66	7 53	7 43	7 34	7 27	7 21	7 10	7 03	73
72	8 63	8 45	8 17	7 95	7 78	7 65	7 54	7 45	7 38	7 32	7 20	7 13	72
71	8 79	8 60	8 31	8 09	7 91	7 77	7 66	7 57	7 47	7 43	7 31	7 23	71
70	8 95	8 76	8 46	8 22	8 04	7 90	7 78	7 68	7 60	7 54	7 41	7 33	70

BOND INVESTMENT TABLE,

Showing Rate of Interest Realized if Bought at Prices Named and Held to Maturity.

SIX (6) PER CENT. BOND (interest payable semi-annually).

PRICE.	NUMBER OF YEARS TO MATURITY.												PRICE.
	1	2	3	4	5	6	7	8	9	10	11	12	
125	----	----	----	----	----	1 61	2 14	2 53	2 83	3 08	3 27	3 44	125
124	----	----	----	----	1 06	1 77	2 27	2 65	2 95	3 18	3 37	3 53	124
123	----	----	----	----	1 24	1 92	2 41	2 78	3 06	3 28	3 47	3 62	123
122	----	----	----	----	1 42	2 08	2 55	2 90	3 17	3 39	3 56	3 71	122
121	----	----	----	----	1 61	2 24	2 69	3 02	3 29	3 49	3 66	3 80	121
120	----	----	----	----	1 80	2 40	2 83	3 15	3 40	3 60	3 76	3 90	120
119	----	----	----	1 13	1 99	2 56	2 98	3 28	3 52	3 71	3 86	3 99	119
118	----	----	----	1 36	2 18	2 73	3 12	3 41	3 64	3 82	3 97	4 09	118
117	----	----	----	1 60	2 37	2 89	3 27	3 54	3 76	3 93	4 07	4 18	117
116	----	----	----	1 83	2 57	3 06	3 41	3 67	3 88	4 04	4 17	4 28	116
115	----	----	----	2 07	2 77	3 23	3 56	3 81	4 00	4 15	4 28	4 38	115
114	----	----	1 25	2 31	2 97	3 40	3 71	3 94	4 12	4 27	4 38	4 48	114
113	----	----	1 55	2 56	3 17	3 57	3 86	4 08	4 25	4 38	4 49	4 58	113
112	----	----	1 87	2 81	3 37	3 75	4 02	4 22	4 37	4 50	4 60	4 68	112
111	----	----	2 19	3 06	3 58	3 93	4 17	4 36	4 50	4 61	4 71	4 78	111
110	----	----	2 52	3 31	3 79	4 10	4 33	4 50	4 63	4 73	4 82	4 89	110
109	----	1 42	2 85	3 57	4 00	4 28	4 49	4 64	4 76	4 85	4 93	4 99	109
108	----	1 90	3 18	3 83	4 21	4 46	4 65	4 78	4 89	4 97	5 04	5 10	108
107	----	2 39	3 52	4 09	4 42	4 65	4 81	4 93	5 02	5 10	5 16	5 21	107
106	----	2 89	3 86	4 35	4 64	4 84	4 98	5 08	5 16	5 22	5 27	5 32	106
105	----	3 39	4 21	4 62	4 86	5 03	5 14	5 23	5 29	5 35	5 39	5 43	105
104	1 94	3 90	4 56	4 89	5 08	5 22	5 31	5 38	5 43	5 48	5 51	5 54	104
103	2 93	4 42	4 91	5 16	5 31	5 41	5 48	5 53	5 57	5 60	5 63	5 65	103
102	3 94	4 94	5 27	5 44	5 54	5 60	5 65	5 69	5 71	5 73	5 75	5 77	102
101	4 96	5 47	5 63	5 72	5 77	5 80	5 82	5 84	5 86	5 87	5 88	5 88	101
100	6 00	6 00	6 00	6 00	6 00	6 00	6 00	6 00	6 00	6 00	6 00	6 00	100
99	7 05	6 54	6 37	6 29	6 24	6 20	6 18	6 16	6 15	6 14	6 13	6 12	99
98	8 12	7 09	6 75	6 58	6 48	6 41	6 36	6 32	6 30	6 27	6 25	6 24	98
97	9 21	7 65	7 13	6 87	6 72	6 61	6 54	6 49	6 45	6 41	6 38	6 36	97
96	----	8 21	7 51	7 17	6 97	6 82	6 73	6 66	6 60	6 56	6 51	6 48	96
95	----	8 78	7 90	7 47	7 21	7 04	6 91	6 82	6 75	6 70	6 65	6 61	95
94	----	9 36	8 30	7 77	7 46	7 25	7 10	6 99	6 91	6 84	6 78	6 74	94
93	----	9 93	8 70	8 08	7 71	7 47	7 29	7 16	7 07	6 98	6 92	6 87	93
92	----	----	9 11	8 40	7 97	7 69	7 49	7 34	7 23	7 13	7 06	7 00	92
91	----	----	9 52	8 71	8 23	7 92	7 69	7 52	7 39	7 28	7 20	7 13	91
90	----	----	9 94	9 03	8 50	8 14	7 89	7 70	7 55	7 44	7 34	7 26	90
89	----	----	----	9 36	8 76	8 37	8 09	7 88	7 72	7 59	7 49	7 40	89
88	----	----	----	9 69	9 03	8 60	8 29	8 06	7 89	7 75	7 63	7 54	88
87	----	----	----	----	9 31	8 84	8 50	8 25	8 06	7 91	7 78	7 68	87
86	----	----	----	----	9 59	9 08	8 71	8 44	8 23	8 07	7 93	7 82	86
85	----	----	----	----	9 87	9 32	8 93	8 63	8 41	8 23	8 09	7 96	85
84	----	----	----	----	----	9 57	9 15	8 83	8 59	8 40	8 24	8 11	84
83	----	----	----	----	----	9 82	9 37	9 03	8 77	8 57	8 40	8 26	83
82	----	----	----	----	----	----	9 59	9 23	8 96	8 74	8 56	8 41	82
81	----	----	----	----	----	----	9 82	9 44	9 15	8 92	8 72	8 57	81
80	----	----	----	----	----	----	----	9 65	9 34	9 09	8 89	8 72	80
79	----	----	----	----	----	----	----	9 86	9 53	9 27	9 06	8 88	79
78	----	----	----	----	----	----	----	----	9 72	9 45	9 23	9 04	78
77	----	----	----	----	----	----	----	----	9 92	9 63	9 40	9 21	77
76	----	----	----	----	----	----	----	----	----	9 82	9 58	9 37	76
75	----	----	----	----	----	----	----	----	----	----	9 76	9 54	75

BOND INVESTMENT TABLE,

SIX (6) PER CENT. BOND (interest payable semi-annually)—continued.

PRICE.	NUMBER OF YEARS TO MATURITY.												PRICE.
	13	14	16	18	20	22	24	26	28	30	35	40	
130	3 17	3 31	3 53	3 70	3 84	3 95	4 04	4 11	4 18	4 23	4 33	4 40	130
129	3 25	3 38	3 60	3 77	3 90	4 00	4 09	4 16	4 23	4 28	4 38	4 44	129
128	3 33	3 46	3 67	3 83	3 96	4 06	4 15	4 22	4 28	4 33	4 42	4 49	128
127	3 41	3 54	3 74	3 90	4 02	4 12	4 20	4 27	4 33	4 38	4 47	4 53	127
126	3 49	3 62	3 81	3 97	4 09	4 18	4 26	4 33	4 38	4 43	4 51	4 58	126
125	3 58	3 70	3 89	4 03	4 15	4 24	4 32	4 38	4 43	4 48	4 56	4 62	125
124	3 66	3 78	3 96	4 10	4 21	4 30	4 37	4 44	4 49	4 53	4 61	4 67	124
123	3 75	3 86	4 03	4 17	4 28	4 36	4 43	4 49	4 54	4 58	4 66	4 72	123
122	3 83	3 94	4 11	4 24	4 34	4 43	4 49	4 55	4 60	4 64	4 71	4 76	122
121	3 92	4 02	4 19	4 31	4 41	4 49	4 55	4 61	4 65	4 69	4 76	4 81	121
120	4 01	4 11	4 26	4 38	4 48	4 55	4 62	4 67	4 71	4 74	4 81	4 86	120
119	4 10	4 19	4 34	4 45	4 54	4 62	4 68	4 72	4 76	4 80	4 87	4 91	119
118	4 19	4 28	4 42	4 52	4 61	4 68	4 74	4 78	4 82	4 86	4 92	4 96	118
117	4 28	4 37	4 50	4 60	4 68	4 75	4 80	4 84	4 88	4 91	4 97	5 01	117
116	4 37	4 45	4 58	4 68	4 75	4 81	4 86	4 90	4 94	4 97	5 02	5 06	116
115	4 47	4 54	4 66	4 75	4 82	4 88	4 93	4 97	5 00	5 03	5 08	5 12	115
114	4 56	4 63	4 74	4 83	4 89	4 95	4 99	5 03	5 06	5 09	5 14	5 17	114
113	4 65	4 72	4 82	4 91	4 97	5 02	5 06	5 09	5 12	5 15	5 19	5 22	113
112	4 75	4 81	4 91	4 98	5 04	5 09	5 13	5 16	5 18	5 21	5 25	5 28	112
111	4 85	4 91	4 99	5 06	5 12	5 16	5 19	5 22	5 25	5 27	5 31	5 33	111
110	4 95	5 00	5 08	5 14	5 19	5 23	5 26	5 29	5 31	5 33	5 37	5 39	110
109	5 05	5 09	5 17	5 22	5 27	5 30	5 33	5 36	5 38	5 39	5 42	5 45	109
108	5 15	5 19	5 25	5 31	5 34	5 38	5 40	5 42	5 44	5 46	5 48	5 50	108
107	5 25	5 29	5 34	5 39	5 42	5 45	5 47	5 49	5 51	5 52	5 54	5 56	107
106	5 36	5 38	5 43	5 47	5 50	5 53	5 55	5 56	5 58	5 59	5 61	5 62	106
105	5 46	5 48	5 52	5 56	5 58	5 60	5 62	5 63	5 64	5 65	5 67	5 68	105
104	5 56	5 58	5 62	5 64	5 67	5 68	5 69	5 70	5 71	5 72	5 73	5 74	104
103	5 67	5 69	5 71	5 73	5 75	5 76	5 77	5 78	5 78	5 79	5 80	5 81	103
102	5 78	5 79	5 81	5 82	5 83	5 84	5 84	5 85	5 86	5 86	5 87	5 87	102
101	5 89	5 89	5 91	5 91	5 91	5 92	5 92	5 92	5 93	5 93	5 93	5 94	101
100	6 00	6 00	6 00	6 00	6 00	6 00	6 00	6 00	6 00	6 00	6 00	6 00	100
99	6 11	6 11	6 10	6 09	6 09	6 08	6 08	6 08	6 08	6 07	6 07	6 07	99
98	6 23	6 22	6 20	6 19	6 18	6 17	6 16	6 16	6 15	6 15	6 14	6 14	98
97	6 34	6 33	6 30	6 28	6 27	6 25	6 24	6 24	6 23	6 22	6 21	6 21	97
96	6 46	6 44	6 41	6 38	6 35	6 34	6 33	6 32	6 31	6 30	6 28	6 28	96
95	6 58	6 55	6 51	6 47	6 45	6 43	6 41	6 40	6 39	6 38	6 36	6 35	95
94	6 70	6 67	6 62	6 57	6 54	6 52	6 50	6 48	6 47	6 46	6 43	6 42	94
93	6 82	6 78	6 73	6 67	6 64	6 61	6 58	6 57	6 55	6 54	6 51	6 49	93
92	6 94	6 90	6 83	6 78	6 73	6 70	6 67	6 65	6 63	6 62	6 59	6 57	92
91	7 07	7 02	6 94	6 88	6 83	6 79	6 76	6 74	6 72	6 70	6 67	6 65	91
90	7 20	7 14	7 05	6 98	6 93	6 89	6 86	6 83	6 81	6 79	6 75	6 72	90
89	7 33	7 26	7 17	7 09	7 03	6 99	6 95	6 92	6 89	6 87	6 83	6 80	89
88	7 46	7 39	7 28	7 20	7 14	7 09	7 04	7 01	6 98	6 96	6 92	6 89	88
87	7 59	7 52	7 40	7 31	7 24	7 19	7 14	7 10	7 07	7 05	7 00	6 97	87
86	7 73	7 65	7 52	7 42	7 35	7 29	7 24	7 20	7 17	7 14	7 09	7 05	86
85	7 86	7 78	7 64	7 53	7 46	7 39	7 34	7 30	7 26	7 23	7 18	7 14	85
84	8 00	7 91	7 76	7 65	7 57	7 50	7 44	7 40	7 36	7 33	7 27	7 23	84
83	8 14	8 05	7 89	7 77	7 68	7 60	7 54	7 50	7 46	7 42	7 36	7 32	83
82	8 29	8 18	8 02	7 89	7 79	7 71	7 65	7 60	7 56	7 52	7 45	7 41	82
81	8 43	8 32	8 15	8 01	7 91	7 82	7 76	7 70	7 66	7 62	7 55	7 50	81
80	8 58	8 47	8 28	8 14	8 03	7 94	7 87	7 81	7 76	7 72	7 65	7 60	80
79	8 73	8 61	8 41	8 26	8 15	8 05	7 98	7 92	7 87	7 83	7 75	7 70	79
78	8 89	8 76	8 55	8 39	8 27	8 17	8 09	8 03	7 98	7 93	7 85	7 80	78
77	9 05	8 91	8 69	8 52	8 39	8 29	8 21	8 14	8 09	8 04	7 96	7 90	77
76	9 21	9 06	8 83	8 66	8 52	8 41	8 33	8 26	8 20	8 15	8 07	8 01	76
75	9 37	9 21	8 97	8 79	8 65	8 54	8 45	8 38	8 31	8 27	8 18	8 12	75

BOND INVESTMENT TABLE,

Showing Rate of Interest Realized if Bought at Prices Named and Held to Maturity.

SEVEN (7) PER CENT. BOND (interest payable semi-annually).

PRICE.	NUMBER OF YEARS TO MATURITY.											PRICE.
	1	2	3	4	5	6	7	8	9	10	11	12	
135	----	----	----	----	----	----	1 68	2 20	2 61	2 94	3 20	3 42	135
134	----	----	----	----	----	1 12	1 81	2 32	2 72	3 03	3 29	3 51	134
133	----	----	----	----	----	1 27	1 94	2 44	2 82	3 13	3 38	3 59	133
132	----	----	----	----	----	1 42	2 07	2 55	2 93	3 23	3 47	3 68	132
131	----	----	----	----	----	1 57	2 20	2 67	3 04	3 33	3 57	3 76	131
130	----	----	----	----	----	1 72	2 33	2 79	3 15	3 43	3 66	3 85	130
129	----	----	----	----	1 03	1 87	2 46	2 91	3 26	3 53	3 76	3 94	129
128	----	----	----	----	1 21	2 02	2 60	3 03	3 37	3 63	3 85	4 03	128
127	----	----	----	----	1 39	2 18	2 73	3 15	3 48	3 74	3 95	4 12	127
126	----	----	----	----	1 58	2 33	2 87	3 28	3 59	3 84	4 05	4 21	126
125	----	----	----	----	1 76	2 49	3 01	3 40	3 71	3 95	4 15	4 31	125
124	----	----	----	----	1 94	2 65	3 15	3 53	3 82	4 06	4 25	4 40	124
123	----	----	----	1 11	2 13	2 81	3 29	3 66	3 94	4 17	4 35	4 50	123
122	----	----	----	1 33	2 32	2 97	3 44	3 79	4 06	4 27	4 45	4 60	122
121	----	----	----	1 56	2 51	3 13	3 58	3 92	4 18	4 38	4 55	4 69	121
120	----	----	----	1 80	2 70	3 30	3 73	4 05	4 30	4 49	4 66	4 79	120
119	----	----	----	2 03	2 89	3 46	3 88	4 18	4 42	4 61	4 76	4 89	119
118	----	----	----	2 27	3 09	3 63	4 02	4 32	4 54	4 73	4 87	4 99	118
117	----	----	1 21	2 51	3 29	3 80	4 17	4 45	4 67	4 84	4 98	5 09	117
116	----	----	1 52	2 75	3 49	3 98	4 33	4 59	4 79	4 95	5 08	5 19	116
115	----	----	1 84	2 99	3 69	4 15	4 48	4 73	4 92	5 07	5 19	5 30	115
114	----	----	2 16	3 24	3 89	4 33	4 64	4 87	5 05	5 19	5 30	5 40	114
113	----	----	2 48	3 49	4 10	4 51	4 79	5 01	5 18	5 31	5 42	5 50	113
112	----	----	2 80	3 74	4 31	4 69	4 95	5 15	5 31	5 43	5 53	5 61	112
111	----	1 40	3 13	4 00	4 52	4 87	5 11	5 29	5 44	5 55	5 64	5 72	111
110	----	1 88	3 46	4 26	4 73	5 05	5 27	5 44	5 57	5 68	5 76	5 83	110
109	----	2 37	3 80	4 52	4 95	5 23	5 44	5 59	5 71	5 80	5 88	5 94	109
108	----	2 86	4 14	4 78	5 16	5 42	5 60	5 74	5 85	5 93	6 00	6 05	108
107	----	3 35	4 48	5 05	5 38	5 61	5 77	5 89	5 98	6 06	6 12	6 17	107
106	----	3 85	4 83	5 32	5 61	5 80	5 94	6 04	6 12	6 19	6 24	6 28	106
105	1 93	4 36	5 18	5 59	5 83	6 00	6 11	6 20	6 26	6 32	6 36	6 40	105
104	2 91	4 88	5 54	5 86	6 06	6 20	6 28	6 36	6 41	6 45	6 49	6 51	104
103	3 91	5 40	5 90	6 14	6 29	6 39	6 46	6 51	6 55	6 59	6 61	6 63	103
102	4 93	5 93	6 26	6 43	6 53	6 59	6 63	6 67	6 70	6 72	6 74	6 75	102
101	5 96	6 46	6 63	6 71	6 76	6 79	6 81	6 84	6 85	6 86	6 87	6 88	101
100	7 00	7 00	7 00	7 00	7 00	7 00	7 00	7 00	7 00	7 00	7 00	7 00	100
99	8 06	7 55	7 38	7 29	7 24	7 21	7 18	7 17	7 15	7 14	7 13	7 13	99
98	9 14	8 11	7 76	7 59	7 49	7 42	7 37	7 34	7 31	7 28	7 27	7 25	98
97	----	8 66	8 15	7 89	7 74	7 63	7 56	7 51	7 46	7 43	7 41	7 38	97
96	----	9 23	8 54	8 19	7 99	7 85	7 75	7 68	7 62	7 58	7 54	7 51	96
95	----	9 81	8 94	8 50	8 24	8 07	7 95	7 85	7 78	7 73	7 68	7 64	95
94	----	----	9 34	8 81	8 50	8 29	8 14	8 03	7 95	7 88	7 82	7 78	94
93	----	----	9 75	9 13	8 76	8 51	8 34	8 21	8 11	8 03	7 97	7 92	93
92	----	----	----	9 45	9 02	8 74	8 54	8 39	8 28	8 19	8 11	8 05	92
91	----	----	----	9 77	9 29	8 97	8 75	8 58	8 45	8 35	8 26	8 19	91
90	----	----	----	----	9 56	9 21	8 95	8 77	8 62	8 51	8 41	8 34	90
89	----	----	----	----	9 84	9 44	9 16	8 96	8 79	8 67	8 56	8 48	89
88	----	----	----	----	----	9 68	9 38	9 15	8 97	8 83	8 72	8 63	88
87	----	----	----	----	----	9 93	9 59	9 34	9 15	9 00	8 88	8 77	87
86	----	----	----	----	----	----	9 81	9 54	9 34	9 17	9 04	8 92	86
85	----	----	----	----	----	----	----	9 74	9 52	9 34	9 20	9 08	85

BOND INVESTMENT TABLE,

SEVEN (7) PER CENT. BOND (interest payable semi-annually)—continued.

PRICE.	NUMBER OF YEARS TO MATURITY.												PRICE.
	13	14	16	18	20	22	24	26	28	30	35	40	
135	3 60	3 76	4 02	4 21	4 36	4 48	4 58	4 66	4 73	4 79	4 90	4 97	135
134	3 68	3 84	4 09	4 27	4 42	4 54	4 64	4 72	4 78	4 84	4 95	5 02	134
133	3 77	3 92	4 16	4 34	4 48	4 60	4 69	4 77	4 84	4 89	4 99	5 07	133
132	3 85	3 99	4 23	4 41	4 55	4 66	4 75	4 83	4 89	4 94	5 04	5 11	132
131	3 93	4 07	4 30	4 47	4 61	4 72	4 81	4 88	4 94	4 99	5 09	5 16	131
130	4 01	4 15	4 37	4 54	4 68	4 78	4 87	4 94	5 00	5 05	5 14	5 21	130
129	4 10	4 23	4 45	4 61	4 74	4 84	4 93	4 99	5 05	5 10	5 19	5 26	129
128	4 19	4 31	4 52	4 68	4 80	4 91	4 99	5 05	5 11	5 16	5 24	5 31	128
127	4 27	4 40	4 60	4 75	4 87	4 97	5 05	5 11	5 16	5 21	5 30	5 36	127
126	4 36	4 48	4 68	4 82	4 94	5 03	5 11	5 17	5 22	5 27	5 35	5 41	126
125	4 45	4 56	4 75	4 90	5 01	5 10	5 17	5 23	5 28	5 32	5 40	5 46	125
124	4 54	4 65	4 83	4 97	5 08	5 16	5 23	5 29	5 34	5 38	5 46	5 51	124
123	4 63	4 73	4 91	5 04	5 15	5 23	5 30	5 35	5 40	5 44	5 51	5 56	123
122	4 72	4 82	4 99	5 12	5 22	5 30	5 36	5 41	5 46	5 50	5 57	5 62	122
121	4 81	4 91	5 07	5 19	5 29	5 36	5 43	5 48	5 52	5 56	5 62	5 67	121
120	4 90	5 00	5 15	5 27	5 36	5 43	5 49	5 54	5 58	5 62	5 68	5 72	120
119	4 99	5 09	5 23	5 35	5 43	5 50	5 56	5 60	5 64	5 68	5 74	5 78	119
118	5 09	5 18	5 32	5 42	5 51	5 57	5 63	5 67	5 71	5 74	5 79	5 84	118
117	5 19	5 27	5 40	5 50	5 58	5 64	5 69	5 73	5 77	5 80	5 85	5 89	117
116	5 29	5 36	5 49	5 58	5 65	5 71	5 76	5 80	5 83	5 86	5 91	5 95	116
115	5 38	5 45	5 58	5 66	5 73	5 79	5 83	5 87	5 90	5 93	5 97	6 01	115
114	5 48	5 55	5 66	5 74	5 81	5 86	5 90	5 94	5 97	5 99	6 04	6 07	114
113	5 58	5 64	5 75	5 82	5 89	5 93	5 97	6 01	6 03	6 06	6 10	6 13	113
112	5 68	5 74	5 84	5 91	5 97	6 01	6 05	6 08	6 10	6 12	6 16	6 19	112
111	5 79	5 84	5 93	5 99	6 05	6 09	6 12	6 15	6 17	6 19	6 22	6 25	111
110	5 89	5 94	6 02	6 08	6 13	6 16	6 20	6 22	6 24	6 26	6 29	6 31	110
109	5 99	6 04	6 11	6 17	6 21	6 24	6 27	6 29	6 31	6 33	6 36	6 38	109
108	6 10	6 14	6 20	6 25	6 29	6 32	6 35	6 37	6 38	6 40	6 43	6 44	108
107	6 21	6 24	6 30	6 34	6 38	6 40	6 43	6 44	6 46	6 47	6 49	6 51	107
106	6 32	6 35	6 40	6 43	6 46	6 48	6 50	6 52	6 53	6 54	6 56	6 57	106
105	6 43	6 45	6 50	6 52	6 55	6 57	6 58	6 60	6 61	6 62	6 63	6 64	105
104	6 54	6 56	6 60	6 62	6 64	6 65	6 66	6 68	6 68	6 69	6 70	6 71	104
103	6 65	6 67	6 70	6 71	6 73	6 74	6 75	6 75	6 76	6 77	6 78	6 78	103
102	6 76	6 78	6 80	6 81	6 82	6 82	6 83	6 84	6 84	6 84	6 85	6 85	102
101	6 88	6 89	6 90	6 91	6 91	6 91	6 92	6 92	6 92	6 92	6 92	6 93	101
100	7 00	7 00	7 00	7 00	7 00	7 00	7 00	7 00	7 00	7 00	7 00	7 00	100
99	7 12	7 11	7 11	7 10	7 09	7 09	7 09	7 09	7 08	7 08	7 08	7 08	99
98	7 24	7 23	7 21	7 20	7 19	7 18	7 18	7 17	7 17	7 16	7 16	7 15	98
97	7 36	7 35	7 32	7 30	7 29	7 28	7 27	7 26	7 25	7 25	7 24	7 23	97
96	7 49	7 47	7 43	7 41	7 39	7 37	7 36	7 35	7 34	7 33	7 32	7 31	96
95	7 61	7 59	7 54	7 51	7 49	7 47	7 45	7 44	7 43	7 42	7 40	7 39	95
94	7 74	7 71	7 66	7 62	7 59	7 57	7 54	7 53	7 52	7 51	7 49	7 47	94
93	7 87	7 83	7 77	7 73	7 69	7 66	7 64	7 62	7 61	7 60	7 57	7 56	93
92	8 00	7 96	7 89	7 84	7 80	7 76	7 74	7 72	7 70	7 69	7 66	7 64	92
91	8 14	8 09	8 01	7 95	7 90	7 87	7 84	7 81	7 80	7 78	7 75	7 73	91
90	8 27	8 22	8 13	8 06	8 01	7 97	7 94	7 91	7 89	7 88	7 84	7 82	90
89	8 41	8 35	8 25	8 18	8 12	8 08	8 04	8 01	7 99	7 97	7 93	7 91	89
88	8 55	8 48	8 37	8 30	8 23	8 19	8 15	8 12	8 09	8 07	8 03	8 00	88
87	8 69	8 62	8 50	8 42	8 35	8 30	8 25	8 22	8 19	8 17	8 13	8 10	87
86	8 83	8 76	8 63	8 54	8 46	8 41	8 36	8 33	8 30	8 27	8 23	8 20	86
85	8 98	8 90	8 76	8 66	8 58	8 52	8 47	8 43	8 40	8 38	8 33	8 30	85
84	9 13	9 04	8 89	8 79	8 70	8 64	8 59	8 54	8 51	8 48	8 43	8 40	84
83	9 28	9 18	9 03	8 91	8 83	8 76	8 70	8 66	8 62	8 59	8 53	8 50	83
82	9 43	9 33	9 17	9 04	8 95	8 88	8 82	8 77	8 73	8 70	8 64	8 61	82
81	9 58	9 48	9 31	9 18	9 08	9 00	8 94	8 89	8 85	8 81	8 75	8 71	81
80	9 74	9 63	9 45	9 31	9 21	9 12	9 06	9 01	8 96	8 93	8 86	8 82	80

STOCK INVESTMENT TABLE,

Showing the Rate of Income on Stock Investments, par value being $100. paying dividends at rate of—

PRICE PAID.	3 Per Cent.	4 Per Cent.	5 Per Cent.	6 Per Cent.	7 Per Cent.	8 Per Cent.	10 Per Cent
50	6 00	8 00	10 00	12 00	14 00	16 00	20 00
55	5 45	7 27	9 09	10 90	12 72	14 54	18 18
60	5 00	6 66	8 33	10 00	11 66	13 33	16 66
65	4 61	6 15	7 69	9 23	10 76	12 30	15 38
70	4 28	5 71	7 14	8 57	10 00	11 43	14 28
71	4 22	5 63	7 04	8 45	9 85	11 26	14 08
72	4 16	5 55	6 94	8 33	9 72	11 11	13 89
73	4 10	5 47	6 84	8 21	9 58	10 95	13 69
74	4 05	5 40	6 75	8 10	9 45	10 80	13 51
75	4 00	5 33	6 66	8 00	9 33	10 66	13 33
76	3 94	5 26	6 57	7 89	9 21	10 52	13 15
77	3 89	5 19	6 49	7 79	9 09	10 38	12 98
78	3 84	5 12	6 41	7 69	8 97	10 25	12 82
79	3 79	5 06	6 32	7 59	8 86	10 12	12 65
80	3 75	5 00	6 25	7 50	8 75	10 00	12 50
81	3 70	4 93	6 17	7 40	8 64	9 87	12 34
82	3 65	4 87	6 09	7 31	8 53	9 75	12 19
83	3 61	4 81	6 02	7 22	8 43	9 63	12 04
84	3 57	4 76	5 95	7 14	8 33	9 52	11 90
85	3 52	4 70	5 88	7 05	8 23	9 41	11 76
86	3 48	4 65	5 81	6 97	8 13	9 30	11 62
87	3 44	4 59	5 74	6 89	8 04	9 19	11 49
88	3 40	4 54	5 68	6 81	7 94	9 09	11 36
89	3 37	4 49	5 61	6 74	7 86	8 98	11 23
90	3 33	4 44	5 55	6 66	7 77	8 88	11 11
91	3 29	4 39	5 49	6 59	7 69	8 79	10 98
92	3 26	4 34	5 43	6 52	7 60	8 69	10 86
93	3 22	4 30	5 37	6 45	7 52	8 60	10 75
94	3 19	4 25	5 31	6 38	7 44	8 51	10 63
95	3 15	4 21	5 26	6 31	7 36	8 42	10 52
96	3 10	4 16	5 20	6 25	7 29	8 33	10 41
97	3 09	4 12	5 15	6 18	7 21	8 24	10 30
98	3 06	4 08	5 10	6 12	7 14	8 16	10 20
99	3 03	4 04	5 05	6 06	7 07	8 08	10 10
100	3 00	4 00	5 00	6 00	7 00	8 00	10 00
101	2 97	3 96	4 95	5 94	6 93	7 92	9 90
102	2 94	3 92	4 90	5 88	6 86	7 84	9 80
103	2 91	3 88	4 85	5 82	6 79	7 76	9 70
104	2 88	3 84	4 80	5 76	6 72	7 69	9 61
105	2 85	3 80	4 76	5 71	6 66	7 61	9 52
106	2 83	3 77	4 71	5 66	6 60	7 54	9 43
107	2 80	3 73	4 67	5 60	6 54	7 47	9 34
108	2 77	3 70	4 62	5 55	6 48	7 40	9 25
109	2 75	3 66	4 58	5 50	6 42	7 33	9 17
110	2 72	3 63	4 54	5 45	6 36	7 27	9 09
111	2 70	3 60	4 50	5 40	6 30	7 20	9 00
112	2 67	3 57	4 46	5 35	6 25	7 14	8 92
113	2 65	3 54	4 42	5 30	6 19	7 07	8 84
114	2 63	3 50	4 38	5 26	6 14	7 01	8 77
115	2 60	3 47	4 35	5 21	6 08	6 95	8 69
120	2 50	3 33	4 16	5 00	5 83	6 66	8 33
125	2 40	3 20	4 00	4 80	5 60	6 40	8 00
130	2 30	3 08	3 84	4 61	5 38	6 15	7 69
135	2 22	2 96	3 70	4 44	5 16	5 92	7 40
140	2 14	2 85	3 57	4 28	5 00	5 71	7 14
145	2 06	2 75	3 44	4 13	4 82	5 51	6 89
150	2 00	2 66	3 33	4 00	4 66	5 33	6 66

EXAMPLE.—What rate of interest does a stock paying 6 per cent. dividends yield if bought at 110:

Look in column headed "Price Paid" for 110, and in parallel line with it, under head of 6 per cent. is 5.45; which is rate yielded.

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STOCKS AND BONDS

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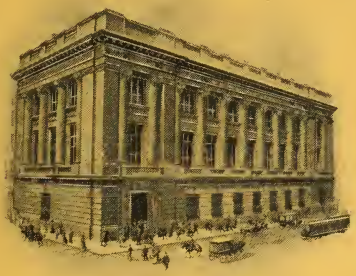

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